Supplemental

Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2–12

For

State of Utah

And The

State Building Ownership Authority of the State of Utah

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CONTACT PERSON

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the State of Utah (the "State") and the State Building Ownership Authority of the State of Utah is:

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The Treasurer's office has provided additional information for "investors" at http://www.utah.gov/treasurer/investor-overview. *The information available at this internet site is provided by the State in the course of its normal operations and has not necessarily been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein, the terms "Fiscal Year[s]" 20YY, and "Fiscal Year[s] End[ed][ing] June 30, 20YY" refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding year and the terms "Calendar Year[s] 20YY" or Calendar Year[s] End[ed][ing] December 31, 20YY" refer to the year beginning on January 1 and ending on December 31 of the year indicated.

THE ISSUES

The State is providing continuing disclosure on the following 26 issues (11 general obligation bond issues, 13 lease revenue bond issues and 2 recapitalization revenue bonds):

General Obligation Bonds (issued by the State)

1.

$226,175,000
State of Utah
General Obligation Bonds, Series 2013

Bonds dated and issued on July 30, 2013
CUSIP numbers on the bonds are provided below.

Background Information. The $226,175,000 General Obligation Bonds, Series 2013, dated July 30, 2013 (the "2013 GO Bonds") were awarded pursuant to competitive bidding held, July 11, 2013 to Morgan Stanley & Co. LLC, New York, New York at a "true interest rate" of 2.88%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2013 GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2013 GO Bonds.

Principal of and interest on the 2013 GO Bonds (interest payable January 1 and July 1 of each year) are payable by Utah State Treasurer's Office, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The Bonds maturing on or after July 1, 2023 are subject to optional redemption at the option of the State on July 1, 2022 (the "First Redemption Date") and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

Current Maturity Schedule.

Current principal outstanding: $215,650,000 | Original issue amount: $226,175,000

Dated: July 30, 2013 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	TF 9	$ 11,075,000	5.00 %	2022	TN 2	$ 15,700,000	5.00 %
2016	TG 7	11,625,000	5.00	2023	TP 7	16,500,000	5.00
2017	TH 5	12,225,000	5.00	2024	TQ 5	17,275,000	4.00
2018	TJ 1	12,850,000	5.00	2025	TR 3	17,875,000	3.00
2019	TK 8	13,525,000	5.00	2026	TS 1	18,525,000	4.00
2020	TL 6	14,200,000	5.00	2027	TT 9	19,275,000	4.00
2021	TM 4	14,950,000	5.00	2028	TU 6	20,050,000	4.00

Bank Qualified Obligations. The 2013 GO Bonds are not "bank qualified."

Security. The 2013 GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2013 GO Bonds as to both principal and interest.

2.

$37,350,000
State of Utah
General Obligation and Refunding Bonds, Series 2012A

Bonds dated and issued on October 3, 2012
CUSIP numbers on the bonds are provided below.

Background Information. The $37,350,000 General Obligation and Refunding Bonds, Series 2012A, dated October 3, 2012 (the "2012A GO Bonds") were awarded pursuant to competitive bidding held, September 18, 2012 to J.P. Morgan Securities LLC, New York, New York at a "true interest rate" of 0.60%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2012A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2012A GO Bonds.

Principal of and interest on the 2012A GO Bonds (interest payable January 1 and July 1 of each year) are payable by Utah State Treasurer's Office, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2012A GO Bonds are not subject to optional redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $37,220,000 | Original issue amount: $37,350,000

Dated: October 3, 2012 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	TB 8	$ 6,025,000	4.00 %	2017	TD 4	$ 28,145,000	5.00 %
2016	TC 6	3,050,000	5.00				

Bank Qualified Obligations. The 2012A GO Bonds are not "bank qualified."

Security. The 2012A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2012A GO Bonds as to both principal and interest.

3.

$609,920,000
State of Utah
General Obligation Bonds, Series 2011A

Bonds dated and issued on July 6, 2011
CUSIP numbers on the bonds are provided below.

Background Information. The $609,920,000 General Obligation Bonds, Series 2011A, dated July 6, 2011 (the "2011A GO Bonds") were awarded pursuant to negotiations held with J.P. Morgan Securities LLC, New York, New York and Jefferies & Company, New York, New York; as Senior Managers for the Bonds; with Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; Wells Fargo Bank National Association, New York, New York; BMO Capital Markets GKST, Inc., New York, New York; Barclays Capital Inc., New York, New York; Goldman, Sachs & Co., New York, New York; Morgan Stanley & Co. LLC, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 2.78%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2011A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2011A GO Bonds.

Principal of and interest on the 2011A GO Bonds (interest payable January 1 and July 1 of each year) are payable by Utah State Treasurer's Office, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The Bonds maturing on or after July 1, 2022 are subject to optional redemption at the option of the State on July 1, 2021 (the "First Redemption Date") and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

Current Maturity Schedule

Current principal outstanding: $523,630,000 — Original issue amount: $609,920,000

Dated: July 6, 2011 — Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	RZ 7	$ 2,300,000	2.00 %	2019	SS 2	$ 42,445,000	5.00 %
2015	SN 3	4,150,000	3.00	2020	SE 3	625,000	3.00
2015	SX 1	22,315,000	5.00	2020	ST 0	43,365,000	5.00
2016	SA 1	3,785,000	2.00	2021	SF 0	26,830,000	4.00
2016	SP 8	5,075,000	3.00	2021	SU 7	17,160,000	5.00
2016	SY 9	39,905,000	5.00	2022	SG 8	39,790,000	5.00
2017	SB 9	2,930,000	3.00	2023	SH 6	39,785,000	5.00
2017	SQ 6	67,925,000	5.00	2024	SJ 2	39,785,000	5.00
2018	SC 7	765,000	3.00	2025	SK 9	39,785,000	5.00
2018	SR 4	43,230,000	5.00	2026	SL 7	40,135,000	5.00
2019	SD 5	1,545,000	3.00				

Bank Qualified Obligations. The 2011A GO Bonds are not "bank qualified."

Security. The 2011A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2011A GO Bonds as to both principal and interest.

4.

$172,055,000
State of Utah
General Obligation Refunding Bonds, Series 2010C

Bonds dated and issued on October 21, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $172,055,000 General Obligation Refunding Bonds, Series 2010C, dated October 21, 2010 (the "2010C GO Bonds") were awarded pursuant to negotiations held with J.P. Morgan Securities LLC, New York, New York and Goldman, Sachs & Co., New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 1.92%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010C GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010C GO Bonds.

Principal of and interest on the 2010C GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2010C GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $172,055,000 Original issue amount: $172,055,000

Dated: October 21, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2016	RN 4	$ 5,950,000	4.00 %	2018	RT 1	$ 70,435,000	5.00 %
2016	RR 5	22,560,000	5.00	2019	RQ 7	1,105,000	4.00
2017	RP 9	8,200,000	4.00	2019	RV 6	20,000,000	4.50
2017	RS 3	20,435,000	5.00	2019	RU 8	23,370,000	5.00

Bank Qualified Obligations. The 2010C GO Bonds are not "bank qualified."

Security. The 2010C GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010C GO Bonds as to both principal and interest.

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5.

$621,980,000
State of Utah
Federally Taxable General Obligation Bonds, Series 2010B
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $621,980,000 Federally Taxable General Obligation Bonds, Series 2010B, dated September 30, 2010 (the "2010B GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., New York, New York and J.P. Morgan Securities LLC, New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 2.29%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010B GO Bonds.

Principal of and interest on the 2010B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Redemption Provisions. The 2010B GO Bonds are subject to (i) mandatory sinking fund redemption prior to maturity, (ii) optional redemption prior to maturity at the Make-Whole Redemption Price, (iii) extraordinary optional redemption prior to maturity at the redemption price.

Mandatory Sinking Fund Redemption. The 2010B GO Bonds maturing on July 1, 2025 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
July 1, 2022	$ 103,250,000
July 1, 2023	104,160,000
July 1, 2024	104,430,000
July 1, 2025 (Stated Maturity)	76,415,000
Total	$ 388,255,000

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Current Maturity Schedule.

Current principal outstanding: $621,980,000 Original issue amount: $621,980,000

Dated: September 30, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2019	QW 5	$ 29,470,000	3.189 %	2021	QU 9	$ 102,480,000	3.369 %
2020	QT 2	101,775,000	3.289				

Bank Qualified Obligations. The 2010B GO Bonds are not "bank qualified."

Security. The 2010B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010B GO Bonds as to both principal and interest.

6.

$412,990,000
State of Utah
General Obligation Bonds, Series 2010A

Bonds dated and issued on September 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $412,990,000 General Obligation Bonds, Series 2010A, dated September 30, 2010 (the "2010A GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., New York, New York and J.P. Morgan Securities LLC, New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 1.26%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010A GO Bonds.

Principal of and interest on the 2010A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2010A GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $209,675,000 Original issue amount: $412,990,000

Dated: September 30, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	RH 7	$ 1,000,000	1.75 %	2016	RL 8	$ 10,000,000	4.00 %
2015	RJ 3	5,725,000	3.00	2016	RM 6	67,960,000	5.00
2015	RK 0	82,910,000	5.00	2017	RC 8	3,915,000	3.00
2016	QZ 8	3,165,000	3.00	2017	RG 9	35,000,000	4.00

Bank Qualified Obligations. The 2010A GO Bonds are not "bank qualified."

Security. The 2010A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010A GO Bonds as to both principal and interest.

7.

$491,760,000
State of Utah
Federally Taxable General Obligation Bonds, Series 2009D
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 29, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $491,760,000 Federally Taxable General Obligation Bonds, Series 2009D, dated September 29, 2009 (the "2009D GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York; Barclays Capital Inc., New York, New York and Goldman, Sachs & Co., New York, New York, as Joint Bookrunners; with J.P Morgan Securities Inc., New York, New York; Jefferies & Company, New York, New York; Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Securities, New York, New York; as Co-Managers; at a "true interest rate" of 2.99%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009D GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009D GO Bonds.

Principal of and interest on the 2009D GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Redemption Provisions. The 2009D GO Bonds are subject to (i) mandatory sinking fund redemption prior to maturity, (ii) optional redemption prior to maturity at the Make-Whole Redemption Price, (iii) extraordinary optional redemption prior to maturity at the redemption price.

Mandatory Sinking Fund Redemption. The 2009D GO Bonds maturing on July 1, 2024 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
July 1, 2020	$ 87,715,000
July 1, 2021	86,740,000
July 1, 2022	90,825,000
July 1, 2023	64,420,000
July 1, 2024 (Stated Maturity)	87,915,000
Total	$ 417,615,000

Current Maturity Schedule.

Current principal outstanding: $491,760,000 | Original issue amount: $491,760,000

Dated: September 29, 2009 | Due: July 1, as shown below

$74,145,000 4.154% Bond due July 1, 2019—(CUSIP 917542 QS 4)
$417,615,000 4.554% Term Bond due July 1, 2024—(CUSIP 917542 QR 6)

Bank Qualified Obligations. The 2009D GO Bonds are not "bank qualified."

Security. The 2009D GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009D GO Bonds as to both principal and interest.

8.

$490,410,000
State of Utah
General Obligation Bonds, Series 2009C

Bonds dated and issued on September 29, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $490,410,000 General Obligation Bonds, Series 2009C, dated September 29, 2009 (the "2009C GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York, as Senior Manager; with Barclays Capital Inc., New York, New York and Goldman, Sachs & Co., New York, New York, as Co-senior Managers; with J.P Morgan Securities Inc., New York, New York; Jefferies & Company, New York, New York; Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Securities, New York, New York; as Co-Managers; at a "true interest rate" of 2.23%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009C GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009C GO Bonds.

Principal of and interest on the 2009C GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009C GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $281,605,000 | Original issue amount: $490,410,000

Dated: September 29, 2009 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	QE 5	$ 5,000,000	2.00 %	2017	QG 0	$ 3,275,000	2.50 %
2015	QL 9	69,080,000	5.00	2017	QN 5	64,220,000	5.00
2016	QF 2	3,550,000	2.25	2018	QP 0	5,000,000	3.00
2016	QM 7	65,615,000	5.00	2018	QQ 8	65,865,000	5.00

Bank Qualified Obligations. The 2009C GO Bonds are not "bank qualified."

Security. The 2009C GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009C GO Bonds as to both principal and interest.

9.

$104,450,000
State of Utah
General Obligation Bonds, Series 2009B

Bonds dated and issued on May 19, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $104,450,000 General Obligation Bonds, Series 2009B, dated May 19, 2009 (the "2009B GO Bonds") were awarded pursuant to competitive bidding held May 5, 2009 Morgan Stanley & Co., Incorporated, New York, New York; at a "true interest rate" of 1.70%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009B GO Bonds.

Principal of and interest on the 2009B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009B GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $22,500,000 | Original issue amount: $104,450,000

Dated: May 19, 2009 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	PZ 9	$ 22,500,000	4.00 %				

Bank Qualified Obligations. The 2009B GO Bonds are not "bank qualified."

Security. The 2009B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009B GO Bonds as to both principal and interest.

10.

$394,360,000
State of Utah
General Obligation Bonds, Series 2009A

Bonds dated and issued on March 17, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $394,360,000 General Obligation Bonds, Series 2009A, dated March 17, 2009 (the "2009A GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York, as Senior Manager; with Goldman, Sachs & Co., New York, New York; Merrill Lynch & Company, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Brokerage Services, LLC Minneapolis, Minnesota; as Co-Managers; at a "true interest rate" of 3.52%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009A GO Bonds.

Principal of and interest on the 2009A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009A GO Bonds maturing on or before July 1, 2018, are not subject to optional redemption prior to maturity. The 2009A GO Bonds maturing on or after July 1, 2019, are subject to redemption at the option of the State on July 1, 2018, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date.

Current Maturity Schedule.

Current principal outstanding: $126,325,000 Original issue amount: $394,360,000

Dated: March 17, 2009 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Interest Rate
2015	NZ 1	$ 12,450,000	3.00 %	2019	PG 1	$ 3,460,000	3.50 %
2015	PA 4	12,815,000	5.00	2019	PH 9	21,805,000	5.00
2016	PB 2	5,050,000	3.00	~~2020 ......~~	~~PJ 5~~	~~29,930,000~~	~~5.00~~
2016	PC 0	20,215,000	5.00	~~2021 ......~~	~~PK 2~~	~~29,930,000~~	~~5.00~~
2017	PD 8	25,265,000	5.00	~~2022 ......~~	~~PL 0~~	~~29,930,000~~	~~5.00~~
2018	PE 6	4,545,000	3.00	~~2023 ......~~	~~PM 8~~	~~7,540,000~~	~~4.00~~
2018	PF 3	20,720,000	5.00	~~2024 ......~~	~~PN 6~~	~~22,390,000~~	~~5.00~~

~~$3,775,000 4.125% Bond due January 1, 2024—(CUSIP 917542 PP 1)~~
~~$26,155,000 5.00% Bond due January 1, 2024—(CUSIP 917542 PQ 9)~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2010C GO Bonds.

Bank Qualified Obligations. The 2009A GO Bonds are not "bank qualified."

Security. The 2009A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009A GO Bonds as to both principal and interest.

11.

$314,775,000
State of Utah
General Obligation Refunding Bonds, Series 2004A

Bonds dated and issued on March 2, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $314,775,000 General Obligation Refunding Bonds, Series 2004A, dated March 2, 2004 (the "2004A GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., San Francisco, California; as Senior Manager; with Merrill Lynch & Co., Los Angeles, California; UBS Financial Services Inc., New York, New York; George K. Baum & Co., Salt Lake City, Utah; and Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; as Co–Managers; at a "true interest rate" of 3.48%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2004A GO Bonds.

Principal of and interest on the 2004A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2004A GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $131,315,000 Original issue amount: $314,775,000

Dated: March 2, 2004 Due: July 1, as shown below

Due July 1	CUSIP 917542		Principal Amount	Interest Rate	Due July 1	CUSIP 917542		Principal Amount	Interest Rate
2015	MH 2	$	73,910,000	5.00 %	2016	MJ 8	$	57,405,000	5.00 %

Bank Qualified Obligations. The 2004A GO Bonds are not "bank qualified."

Security. The 2004A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2004A GO Bonds as to both principal and interest.

Lease Revenue Bonds (issued by the State Building Ownership Authority of the State)

1.

$11,700,000
State Building Ownership Authority of the State of Utah
Federally Taxable Lease Revenue and Refunding Bonds, Series 2012B

Bonds Dated and issued on November 20, 2012
CUSIP numbers on the bonds are provided below.

Background Information. The $11,700,000 Federally Taxable Lease Revenue and Refunding Bonds, Series 2012B, dated November 20, 2012 (the "2012B LR Bonds") were award pursuant to competitive bidding held November 7, 2012 to BMO Capital Markets GKST Inc., Chicago, Illinois at a "true interest rate" of 1.37%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2012B LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2012B LR Bonds.

Principal of and interest on the 2012B LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2012B LR Bonds are not subject to optional redemption prior to maturity, except that the 2012B LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2012B Facilities.

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Current Maturity Schedule.

Current principal outstanding: $11,175,000 Original issue amount: $11,700,000

Dated: November 20, 2012 Due: May 15, as shown below

$11,700,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	XQ 9	$ 2,285,000	2.000 %	2019	XU 0	$ 985,000	1.500 %
2016	XR 7	2,335,000	2.000	2020	XV 8	1,005,000	1.750
2017	XS 5	2,380,000	2.000	2021	XW 6	665,000	2.000
2018	XT 3	1,305,000	2.000	2022	XX 4	215,000	2.250

Bank Qualified Obligations. The 2012B LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2012B LR Bonds and certain bonds issued on a parity with the 2012B LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2012B LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2012B LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2012B LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2012B LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2012B LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

2.

$15,610,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 2012A

Bonds Dated and issued on November 20, 2012
CUSIP numbers on the bonds are provided below.

Background Information. The $15,610,000 Lease Revenue Refunding Bonds, Series 2012A, dated November 20, 2012 (the "2012A LR Bonds") were award pursuant to competitive bidding held November 7, 2012 to BMO Capital Markets GKST Inc., Chicago, Illinois at a "true interest rate" of 2.11%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2012A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2012A LR Bonds.

Principal of and interest on the 2012A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2012A LR Bonds maturing on or before May 15, 2022, are not subject to redemption prior to maturity, except that the 2012A LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities. The 2012A LR Bonds maturing on or after May 15, 2023, are subject to redemption (i) in whole on any business day on or after November 15, 2022, in the event that the Lessee exercises its option pursuant to the Master Lease to purchase all the Leased Property thereunder or (ii) in part on November 15, 2022, or on any date thereafter from such maturities or portions thereof designated by the Lessee in the event that the Lessee prepays additional Base Rentals pursuant to the Master Lease or purchases a portion of the Leased Property representing separate Facilities pursuant to the Master Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2012A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2012A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Current Maturity Schedule.

Current principal outstanding: $15,610,000 Original issue amount: $15,610,000

Dated: November 20, 2012 Due: May 15, as shown below

$15,610,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2017	XB 2	$ 990,000	1.500 %	2023	XH 9	$ 1,710,000	3.000 %
2018	XC 0	1,005,000	1.500	2024	XJ 5	1,230,000	3.000
2019	XD 8	1,445,000	3.000	2025	XK 2	2,850,000	3.000
2020	XE 6	1,490,000	4.000	2026	XL 0	1,135,000	3.000
2021	XF 3	1,555,000	5.000	2027	XM 8	570,000	3.000
2022	XG 1	1,630,000	5.000				

Bank Qualified Obligations. The 2012A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2012A LR Bonds and certain bonds issued on a parity with the 2012A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2012A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2012A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2012A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2012A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2012A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

3.

$5,250,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2011

Bonds Dated and issued on October 25, 2011
CUSIP numbers on the bonds are provided below.

Background Information. The $5,250,000 Lease Revenue Bonds, Series 2011, dated October 25, 2011 (the "2011 LR Bonds") were award pursuant to competitive bidding held October 5, 2011 to George K. Baum & Company, Denver, Colorado at a "true interest rate" of 2.98%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2011 LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2011 LR Bonds.

Principal of and interest on the 2011 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2011 LR Bonds maturing on or before May 15, 2021, are not subject to redemption prior to maturity, except that the 2011 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities. The 2011 LR Bonds maturing on or after May 15, 2022, are subject to redemption (i) in whole on any business day on or after November 15, 2021, in the event that the Lessee exercises its option pursuant to the Master Lease to purchase all the Leased Property thereunder or (ii) in part on November 15, 2021, or on any date thereafter from such maturities or portions thereof designated by the Lessee in the event that the Lessee prepays additional Base Rentals pursuant to the Master Lease or purchases a portion of the Leased Property representing separate Facilities pursuant to the Master Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2011 LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2011 LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2011 LR Bonds maturing on May 15, 2031, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2024	$ 70,000
May 15, 2025	70,000
May 15, 2026	75,000
May 15, 2027	80,000
May 15, 2028	80,000
May 15, 2029	85,000
May 15, 2030	85,000
May 15, 2031 (Stated Maturity)	90,000
Total	$ 635,000

Current Maturity Schedule.

Current principal outstanding: $4,310,000

Original issue amount: $5,250,000

Dated: October 25, 2011

Due: May 15, as shown below

$4,615,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	WJ 6	$ 370,000	2.125 %	2020	WP 2	$ 415,000	2.500 %
2016	WK 3	380,000	2.250	2021	WQ 0	430,000	2.750
2017	WL 1	385,000	2.250	2022	WR 8	440,000	3.000
2018	WM 9	395,000	2.500	2023	WS 6	455,000	3.125
2019	WN 7	405,000	3.000				

$635,000 4.000% Term Bond due May 15, 2031—(CUSIP 917547 XA 4)

Bank Qualified Obligations. The 2011 LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2011 LR Bonds and certain bonds issued on a parity with the 2011 LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2011 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2011 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2011 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2011 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2011 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

4.

$36,735,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 2010

Bonds dated and issued on November 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $36,735,000 Lease Revenue Refunding Bonds, Series 2010, dated November 30, 2010 (the "2010 LR Bonds") were awarded pursuant to competitive bidding held November 9, 2010 to J.P. Morgan Securities LLC, New York, New York at a "true interest rate" of 2.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010 LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2010 LR Bonds.

Principal of and interest on the 2010 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2010 LR Bonds are not subject to optional redemption prior to maturity, except that the 2010 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities.

Current Maturity Schedule.

Current principal outstanding: $31,490,000 Original issue amount: $36,735,000

Dated: November 30, 2010 Due: May 15, as shown below

$36,735,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	VF 5	$ 2,880,000	5.00 %	2020	VL 2	$ 2,995,000	5.00 %
2016	VG 3	3,030,000	5.00	2021	VM 0	3,145,000	5.00
2017	VH 1	3,175,000	5.00	2022	VN 8	3,275,000	5.00
2018	VJ 7	3,330,000	5.00	2023	VP 3	3,445,000	5.00
2019	VK 4	3,510,000	5.00	2024	VQ 1	2,705,000	5.00

Bank Qualified Obligations. The 2010 LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2010 LR Bonds and certain bonds issued on a parity with the 2010 LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2010 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2010 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2010 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2010 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2010 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

5.

$89,470,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009E
(Federally Taxable-Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $89,470,000 Lease Revenue Bonds, Series 2009E, dated September 9, 2009 (the "2009E LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 5.695%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009E LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009E LR Bonds.

Principal of and interest on the 2009E LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Redemption. The 2009E LR Bonds are subject to redemption (i) in whole on any Optional Redemption Date (which will be the Optional Payment Date on Lease), in the event that the State exercises its option pursuant to the Lease to purchase the Leased Property (other than State–Owned sites) on the applicable Optional Payment Date, or (ii) in part on any date from such maturities or portions thereof designated by the State in a notice to the Trustee and the Authority of the State's intention to redeem Bonds in the event that the State prepays additional Base Rentals pursuant to the lease or purchase a portion of the Leased Property representing separate Facilities pursuant to the Lease, all as provided in the Indenture. The 2009E LR Bonds maturing prior to May 15, 2030 are subject to optional redemption on or after May 15, 2019 at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. The 2009E LR Bonds (including the 2009E LR Bonds maturing prior to May 15, 2030 during the period prior to May 15, 2019), are subject to optional redemption on any Business Day and at a redemption price equal to the Make-Whole Redemption Price.

The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2009E LR Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009E LR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009E LR Bonds are to be redeemed, discounted to the date on which the 2009E LR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the OFFICIAL STATEMENT, dated August 26, 2009) plus 35 basis points, plus, in each case, accrued unpaid interest on the 2009E LR Bonds to be redeemed on the redemption date.

Mandatory Sinking Fund Redemption. The 2009E LR Bonds maturing on May 15, 2030, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2025	$ 6,015,000
May 15, 2026	8,635,000
May 15, 2027	9,145,000
May 15, 2028	10,665,000
May 15, 2029	11,285,000
May 15, 2030 (Stated Maturity)	11,945,000
Total	$ 57,690,000

Current Maturity Schedule.

Current principal outstanding: $89,470,000 Original issue amount: $89,470,000

Dated: September 9, 2009 Due: May 15, as shown below

$31,780,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2018	VA 6	$ 4,010,000	4.624 %	2022	UW 9	$ 5,830,000	5.344 %
2020	UU 3	5,295,000	5.054	2023	UX 7	5,395,000	5.444
2021	UV 1	5,555,000	5.244	2024	UY 5	5,695,000	5.544

$57,690,000 5.768% Term Bond due May 15, 2030—(CUSIP 917547 UZ 2)

Bank Qualified Obligations. The 2009E LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009E LR Bonds and certain bonds issued on a parity with the 2009E LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009E LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009E LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009E LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009E LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009E LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

6.

$12,125,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009D

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $12,125,000 Lease Revenue Bonds, Series 2009D, dated September 9, 2009 (the "2009D LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 2.748%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009D LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009D LR Bonds.

Principal of and interest on the 2009D LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009D LR Bonds are not subject to optional redemption prior to maturity, except that the 2009D LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2009 Facilities.

Current Maturity Schedule.

Current principal outstanding: $10,825,000 — Original issue amount: $12,125,000

Dated: September 9, 2009 — Due: May 15, as shown below

$12,125,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	UR 0	$ 3,425,000	5.000 %	2017	UT 6	$ 3,795,000	5.000 %
2016	US 8	3,605,000	5.000				

Bank Qualified Obligations. The 2009D LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009D LR Bonds and certain bonds issued on a parity with the 2009D LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009D LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009D LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009D LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009D LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009D LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

7.

$16,715,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009C
(Federally Taxable-Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $16,715,000 Lease Revenue Bonds, Series 2009C, dated September 9, 2009 (the "2009C LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 5.662%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009C LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009C LR Bonds.

Principal of and interest on the 2009C LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Redemption. The 2009C LR Bonds are subject to redemption (i) in whole on any Optional Redemption Date (which will be the Optional Payment Date on Lease), in the event that the State exercises its option pursuant to the Lease to purchase the Leased Property (other than State–Owned sites) on the applicable Optional Payment Date, or (ii) in part on any date from such maturities or portions thereof designated by the State in a notice to the Trustee and the Authority of the State's intention to redeem Bonds in the event that the State prepays additional Base Rentals pursuant to the lease or purchase a portion of the Leased Property representing separate Facilities pursuant to the Lease, all as provided in the Indenture. The 2009C LR Bonds are subject to optional redemption on any Business Day and at a redemption price equal to the Make-Whole Redemption Price.

The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2009C LR Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009C LR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009C LR Bonds are to be redeemed, discounted to the date on which the 2009C LR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the OFFICIAL STATEMENT, dated August 26, 2009) plus 35 basis points, plus, in each case, accrued unpaid interest on the 2009C LR Bonds to be redeemed on the redemption date.

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Mandatory Sinking Fund Redemption. The 2009C LR Bonds maturing on May 15, 2024 and May 15, 2029, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2020	$ 1,305,000
May 15, 2021	1,370,000
May 15, 2022	1,445,000
May 15, 2023	1,520,000
May 15, 2024 (Stated Maturity)	1,605,000
Total	$ 7,245,000
May 15, 2025	$ 1,685,000
May 15, 2026	1,785,000
May 15, 2027	1,890,000
May 15, 2028	1,995,000
May 15, 2029 (Stated Maturity)	2,115,000
Total	$ 9,470,000

Current Maturity Schedule.

Current principal outstanding: $16,715,000 Original issue amount: $16,715,000

Dated: September 9, 2009 Due: May 15, as shown below

$7,245,000 5.294% Term Bond due May 15, 2024—(CUSIP 917547 UN 9)
$9,470,000 5.768% Term Bond due May 15, 2029—(CUSIP 917547 UP 4)

Bank Qualified Obligations. The 2009C LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009C LR Bonds and certain bonds issued on a parity with the 2009C LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009C LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009C LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009C LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009C LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009C LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

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8.

$8,445,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009B

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $8,445,000 Lease Revenue Bonds, Series 2009B, dated September 9, 2009 (the "2009B LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 2.848%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009B LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009B LR Bonds.

Principal of and interest on the 2009B LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009B LR Bonds are not subject to optional redemption prior to maturity, except that the 2009B LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2009 Facilities.

Current Maturity Schedule.

Current principal outstanding: $5,645,000 Original issue amount: $8,445,000

Dated: September 9, 2009 Due: May 15, as shown below

$8,445,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	UH 2	$ 1,020,000	5.000 %	2018	UL 3	$ 1,185,000	5.000 %
2016	UJ 8	1,075,000	5.000	2019	UM 1	1,240,000	5.000
2017	UK 5	1,125,000	5.000				

Bank Qualified Obligations. The 2009B LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009B LR Bonds and certain bonds issued on a parity with the 2009B LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009B LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009B LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009B LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009B LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009B LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

9.

$25,505,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009A

Bonds dated and issued on March 25, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $25,505,000 Lease Revenue Bonds, Series 2009A, dated March 25, 2009 (the "2009A LR Bonds") were awarded pursuant to competitive bidding held, March 11, 2009 to Wachovia Bank, National Association, Charlotte, North Carolina; at a "true interest rate" of 4.74%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009A LR Bonds.

Principal of and interest on the 2009A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009A LR Bonds maturing on or after May 15, 2020, are subject to redemption (i) in whole on any business day on or after May 15, 2019, in the event that the State exercises its option pursuant to the Lease to purchase all the Leased Property (other than State-Owned Sites) or (ii) in part on May 15, 2019, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional Base Rentals pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2009A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2009A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2009A LR Bonds maturing on May 15, 2030, are subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine to be fair and equitable, on May 15 of each year described below, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2028	$ 1,750,000
May 15, 2029	1,850,000
May 15, 2030 (Stated Maturity)	1,925,000
Total	$ 5,525,000

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Current Maturity Schedule.

Current principal outstanding: $21,975,000 — Original issue amount: $25,505,000

Dated: March 25, 2009 — Due: May 15, as shown below

$19,980,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	TN 1	$ 950,000	4.000 %	2022	TV 3	$ 1,300,000	5.000 %
2016	TP 6	975,000	4.000	2023	TW 1	1,375,000	5.000
2017	TQ 4	1,025,000	5.000	2024	TX 9	1,450,000	5.000
2018	TR 2	1,075,000	5.000	2025	TY 7	1,500,000	5.000
2019	TS 0	1,125,000	5.000	2026	TZ 4	1,575,000	5.000
2020	TT 8	1,175,000	5.000	2027	UA 7	1,675,000	5.000
2021	TU 5	1,250,000	5.000				

$5,525,000 5.00% Term Bond due May 15, 2030—(CUSIP 917547 UD 1)

Bank Qualified Obligations. The 2009A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009A LR Bonds and certain bonds issued on a parity with the 2009A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

10.

$15,380,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2007A

Bonds dated and issued on July 10, 2007
CUSIP numbers on the bonds are provided below.

Background Information. The $15,380,000 Lease Revenue Bonds, Series 2007A, dated July 10, 2007 (the "2007A LR Bonds") were awarded pursuant to negotiations held June 28, 2007 to Piper Jaffray & Co., Minneapolis, Minnesota; at a "true interest rate" of 4.60%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2007A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2007A LR Bonds.

Principal of and interest on the 2007A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2007A LR Bonds maturing on or before May 15, 2017, are not subject to optional redemption prior to maturity, except that the 2007A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2007A LR Bonds maturing on or after May 15, 2018, are subject to redemption (i) in whole on any business day on or after May 15, 2017, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on November 15, 2017, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2007A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2007A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2007A LR Bonds maturing on May 15, 2021; May 15, 2023; May 15, 2025; and May 15, 2028; shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2020	$ 795,000
May 15, 2021	835,000
Total	$ 1,630,000
May 15, 2022	$ 880,000
May 15, 2023	915,000
Total	$ 1,795,000
May 15, 2024	$ 965,000
May 15, 2025	1,015,000
Total	$ 1,980,000
May 15, 2026	$ 1,065,000
May 15, 2027	1,115,000
May 15, 2028	1,175,000
Total	$ 3,355,000

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Current Maturity Schedule.

Current principal outstanding: $12,260,000 — Original issue amount: $15,380,000

Dated: July 10, 2007 — Due: May 15, as shown below

$6,325,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	SU 6	$ 645,000	4.500 %	2018	SX 0	$ 735,000	4.250 %
2016	SV 4	665,000	4.500	2019	SY 8	760,000	4.375
2017	SW 2	695,000	4.500				

$1,630,000 5.00% Term Bond due May 15, 2021—(CUSIP 917547 TA 9)
$1,795,000 5.00% Term Bond due May 15, 2023—(CUSIP 917547 TC 5)
$1,980,000 5.00% Term Bond due May 15, 2025—(CUSIP 917547 TE 1)
$3,355,000 5.00% Term Bond due May 15, 2028—(CUSIP 917547 TH 4)

Bank Qualified Obligations. The 2007A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2007A LR Bonds and certain bonds issued on a parity with the 2007A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2007A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2007A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2007A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2007A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2007A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

Credit Enhancement. Payment of the principal of and interest on the 2007A LR Bonds when due are guaranteed under an insurance policy issued by National Public Finance Guarantee Corp.

11.

$8,355,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2006A

Bonds dated and issued on January 19, 2006
CUSIP numbers on the bonds are provided below.

Background Information. The $8,355,000 Lease Revenue Bonds, Series 2006A, dated January 19, 2006 (the "2006A LR Bonds") were awarded pursuant to negotiations held January 19, 2006 to Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; at a "true interest rate" of 4.33%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2006A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2006A LR Bonds.

Principal of and interest on the 2006A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2006A LR Bonds maturing on or before May 15, 2016, are not subject to optional redemption prior to maturity, except that the 2006A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2006A LR Bonds maturing on or after May 15, 2017, are subject to redemption (i) in whole on any business day on or after May 15, 2016, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2016, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2006A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2006A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2006A LR Bonds maturing on May 15, 2027, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2024	$ 535,000
May 15, 2025	560,000
May 15, 2026	580,000
May 15, 2027 (Stated Maturity)	605,000
Total	$ 2,280,000

Current Maturity Schedule.

Current principal outstanding: $3,830,000 Original issue amount: $8,355,000

Dated: January 19, 2006 Due: May 15, as shown below

$5,505,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	SC 6	$ 365,000	4.00 %	~~2020~~	~~SH 5~~	$ ~~445,000~~	~~4.25~~ %
2016	SD 4	380,000	4.00	~~2021~~	~~SJ 1~~	~~465,000~~	~~5.00~~
2017	SE 2	395,000	4.00	~~2022~~	~~SK 8~~	~~485,000~~	~~4.75~~
2018	SF 9	410,000	4.15	~~2023~~	~~SL 6~~	~~510,000~~	~~5.00~~
~~2019~~	~~SG 7~~	~~425,000~~	~~4.25~~				

$2,280,000 4.25% Term Bond due May 15, 2027—(CUSIP 917547 SM 4)

(~~Strikethrough~~) Principal and interest have been refunded by the 2012A LR Bond.

Bank Qualified Obligations. The 2006A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2006A LR Bonds and certain bonds issued on a parity with the 2006A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2006A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2006A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2006A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2006A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2006A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

12.

$22,725,000
State Building Ownership Authority of the State of Utah
Lease Revenue and Refunding Bonds, Series 2003

Bonds dated and issued on December 30, 2003
CUSIP numbers on the bonds are provided below.

Background Information. The $22,725,000 Lease Revenue and Refunding Bonds, Series 2003, dated December 30, 2003 (the "2003 LR Bonds") were awarded pursuant to competitive bidding held, December 10, 2003 to Banc One Capital Markets, Inc., Chicago, Illinois; at a "true interest rate" of 4.15%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2003 LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2003 LR Bonds.

Principal of and interest on the 2003 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2003 LR Bonds maturing on or before May 15, 2014, are not subject to redemption prior to maturity, except that, the 2003 LR Bonds are subject to extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2003 LR Bonds maturing on or after May 15, 2015, are subject to redemption (i) in whole on any business day on or after May 15, 2014, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2014, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the 2003 facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as provided in this paragraph, the 2003 LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2003 LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

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Current Maturity Schedule.

Current principal outstanding: $1,775,000 Original issue amount: $22,725,000

Dated: December 30, 2003 Due: May 15, as shown below

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	PZ 8	$ 875,000	4.000 %	~~2021 ......~~	~~QF 1~~	$ ~~1,110,000~~	~~4.375~~ %
2016	QA 2	900,000	4.000	~~2022 ......~~	~~QG 9~~	~~1,160,000~~	~~4.400~~
~~2017 .....~~	~~QB 0~~	~~940,000~~	~~4.100~~	~~2023 ......~~	~~QH 7~~	~~1,210,000~~	~~4.500~~
~~2018 .....~~	~~QC 8~~	~~980,000~~	~~4.200~~	~~2024 ......~~	~~QJ 3~~	~~1,265,000~~	~~4.500~~
~~2019 .....~~	~~QD 6~~	~~1,020,000~~	~~4.200~~	~~2025 ......~~	~~QK 0~~	~~1,080,000~~	~~5.000~~
~~2020 .....~~	~~QE 4~~	~~1,065,000~~	~~4.250~~				

(~~Strikethrough~~) Principal and interest have been refunded by the 2012A LR Bond.

Bank Qualified Obligations. The 2003 LR Bonds are not "bank qualified."

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2003 LR Bonds and certain bonds issued on a parity with the 2003 LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2003 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2003 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2003 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2003 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2003 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

13.

$105,100,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 1998C

Bonds dated: August 15, 1998—Bonds issued on September 15, 1998
CUSIP numbers on the bonds are provided below.

Background Information. The $105,100,000 Lease Revenue Refunding Bonds, Series 1998C, dated August 15, 1998 (the "1998C LR Bonds") were awarded pursuant to negotiations held with Salomon Smith Barney, New York, New York, as Senor Manager; with First Security Capital Markets, Inc., Salt Lake City, Utah; George K. Baum & Co., Salt Lake City, Utah; Merrill Lynch & Co., Los Angeles, California; and PaineWebber Inc., Seattle, Washington, as Co–Managers; at a "true interest rate" of 4.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 1998C LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 1998C LR Bonds.

Principal of and interest on the 1998C LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 1998C LR Bonds are not subject to optional redemption prior to maturity, except that, the 1998C LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

Mandatory Sinking Fund Redemption. The 1998C LR Bonds maturing on May 15, 2019, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2016	$ 9,230,000
May 15, 2017	9,130,000
May 15, 2018	8,295,000
May 15, 2019 (Stated Maturity)	2,110,000
Total	$ 28,765,000

Current Maturity Schedule.

Current principal outstanding: $37,615,000 | Original issue amount: $105,100,000

Dated: August 15, 1998 | Due: May 15, as shown below

$51,650,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Interest Rate
2015	LT 6	$ 8,850,000	5.50 %				

$28,765,000 5.50% Term Bond due May 15, 2019—(CUSIP 917547 LS 8)

Bank Qualified Obligations. The 1998C LR Bonds are not “bank qualified.”

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 1998C LR Bonds and certain bonds issued on a parity with the 1998C LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 1998C LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated.

The 1998C LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 1998C LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 1998C LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 1998C LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

Credit Enhancement. Payment of the principal of and interest on the 1998C LR Bonds when due are guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp. (“AGM”) (formerly Financial Security Assurance Inc or “FSA”).

Recapitalization Revenue Bonds (issued by the State)

1.

$31,225,000
State of Utah
Federally Taxable
Recapitalization Revenue Bonds, Series 2010C
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $31,225,000 Federally Taxable Recapitalization Revenue Bonds, Series 2010C, dated February 23, 2010 (the "2010C RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 3.01%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010C RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010C RR Bonds.

Principal of and interest on the 2010C RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Par Call Redemption. The Series 2010C RR Bonds maturing on or before July 1, 2019 are not subject to redemption prior to maturity. The Series 2010C RR Bonds maturing on or after July 1, 2020, are subject to redemption at the option of the State, at any time on or after July 1, 2019, in whole or in part, from such maturities or parts thereof selected by the State and by lot within each maturity, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.

Extraordinary Optional Redemption. The Series 2010C RR Bonds are also subject to redemption prior to maturity upon the occurrence of an Extraordinary Event (as defined below). Prior to July 1, 2019, the Series 2010C RR Bonds are subject to redemption prior to their maturity at the option of the State, in whole or in part, upon the occurrence of an Extraordinary Event, at a redemption price (the "Extraordinary Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Series 2010C RR Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2010C RR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010C RR Bonds are to be redeemed, discounted to the date on which the Series 2010C RR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate, (as defined in the OFFICIAL STATEMENT, dated February 10, 2010) plus 100 basis points; plus, in each case, accrued interest on the Series 2010C RR Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the Recovery Act, pertaining to build America bonds) pursuant to which the State's 35% cash subsidy payment from the United States Treasury is reduced or eliminated.

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Current Maturity Schedule.

Current principal outstanding: $31,225,000 — Original issue amount: $31,225,000

Dated: February 10, 2010 — Due: July 1, as shown below

Due July 1	CUSIP 917535	Principal Amount	Interest Rate	Due July 1	CUSIP 917535	Principal Amount	Interest Rate
2018	AJ5	$ 5,705,000	4.19 %	2021	AM8	$ 6,515,000	4.64 %
2019	AK2	5,955,000	4.34	2022	AN6	6,830,000	4.79
2020	AL0	6,220,000	4.49				

Bank Qualified Obligations. The 2010C RR Bonds are not "bank qualified."

Security. The Series 2010C RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010C RR Bonds, nor shall such Series 2010C RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010C RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

2.

$16,125,000
State of Utah
Recapitalization Revenue Bonds, Series 2010B

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $16,125,000 Recapitalization Revenue Bonds, Series 2010B, dated February 23, 2010 (the "2010B RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 2.28%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010B RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010B RR Bonds.

Principal of and interest on the 2010B RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Redemption Provisions. The 2010B RR Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $15,715,000 Original issue amount: $16,125,000

Dated: February 10, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917535	Principal Amount	Interest Rate	Due July 1	CUSIP 917535	Principal Amount	Interest Rate
2015	AF3	$ 1,300,000	2.25 %	2016	AQ9	$ 4,160,000	4.00 %
2015	AP1	3,725,000	5.00	2017	AH9	940,000	2.75
2016	AG1	1,075,000	2.50	2017	AR7	4,515,000	5.00

Bank Qualified Obligations. The 2010B RR Bonds are not "bank qualified."

Security. The Series 2010B RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010B RR Bonds, nor shall such Series 2010B RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010B RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

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DEBT STRUCTURE OF THE STATE OF UTAH

Legal Borrowing Authority of the State

Constitutional Debt Limit. Article XIV, Section 1 of the State Constitution limits the total general obligation indebtedness of the State to an amount equal to 1.5% of the value of the total taxable property of the State, as shown by the last assessment for State purposes previous to incurring such debt. The application of this constitutional debt limit and the additional debt incurring capacity of the State under the Constitution are estimated to be as follows on December 31, 2014:

Fair Market Value of Ad Valorem Taxable Property (1)	$ 271,337,328,737
Fees in Lieu of Ad Valorem Taxable Property (2)	11,151,850,405
Total Fair Market Value of Taxable Property (1)	$ 282,489,179,142
Constitutional Debt Limit (1.5%)	$ 4,237,337,687
Less: Currently Outstanding General Obligation Debt (Net) (3)	(2,949,124,216)
Estimated Additional Constitutional Debt Incurring Capacity of the State (4)	$ 1,288,213,471

(1) Based on 2013 taxable values. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Property Tax Matters—Taxable Value Compared with Fair Market Value of All Taxable Property in the State" below.
(2) Based on 2013 "age based" values. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of taxable property in the State.
(3) Includes unamortized original issue bond premium that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.
(4) The State is further limited on its issuance of general obligation indebtedness by statute. See in this section "Statutory General Obligation Debt Limit" below.

Statutory General Obligation Debt Limit. Title 63J, Chapter 3, of the Utah Code (the "State Appropriations and Tax Limitation Act"), among other things, limits the maximum general obligation borrowing ability of the State. Under the State Appropriations and Tax Limitation Act, the outstanding general obligation debt of the State at any time may not exceed 45% of the maximum allowable State budget appropriations limit as provided in that act. The State Appropriations and Tax Limitation Act also limit State government appropriations based upon a formula that reflects changes in population and inflation. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Statutory Spending Limitations; Statutory General Obligation Debt Limitations" below.

On occasion, the Legislature has amended the State Appropriations and Tax Limitation Act in order to provide an exemption for certain general obligation highway bonds and bond anticipation notes from the limitations imposed by the State Appropriations and Tax Limitation Act. See "Authorized General Obligation Bonds and Future General Obligation Bonds Issuance" below.

Using the budget appropriations for the Fiscal Year 2015, the statutory general obligation debt limit under the State Appropriations and Tax Limitation Act and additional general obligation debt incurring capacity of the State under that act are as of December 31, 2014, as follows:

Statutory General Obligation Debt Limit (1)	$ 1,503,244,552
Less: Statutorily Applicable General Obligation Debt (Net) (2)	(331,538,354)
Remaining Statutory General Obligation Debt Incurring Capacity	$ 1,171,706,197

(1) 45% of the Fiscal Year 2015 appropriation limit of $3,340,543,448
(2) Includes unamortized original issue bond premium that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits. Beginning in 2014, deferred amounts on refunding of bonded debt is no longer reported as part of Outstanding General Obligation Debt, but now as Deferred Outflows or Inflows of Resources per the implementation of Governmental Accounting Standards Board (GASB) Statement 65, *Items Previously Reported as Assets and Liabilities.*

Authorized General Obligation Bonds and Future General Obligation Bonds Issuance. As of December 31, 2014, the State will have approximately $63,651,948 aggregate principal amount of additional authorized and unissued general obligation bonds, the proceeds of which bonds, when issued, will be used by the Utah Department of Transportation. The authorizations consist of:

- $62,486,720 (all of which is exempt from statutory debt limit calculations) for highway projects from 2009; and

- $1,165,228 (all of which is exempt from statutory debt limit calculations) for highway projects from 2007;

Based on the State's highway and transportation needs, the State does not anticipate the issuance of additional general obligation highway bonds for currently authorized UDOT projects. The Legislature may authorize the issuance of general obligation building and highway bonds in future Fiscal Years, but such amounts and issuance dates are not known as of the date of this CONTINUING DISCLOSURE MEMORANDUM.

Historical Constitutional and Statutory Debt Limit of the State

The calculation of the historical constitutional debt limit, the general obligation debt, the additional general obligation debt incurring capacity, and the statutory debt limit for the State for each of the Fiscal Years 2010 through 2014 is as follows:

	Fiscal Year Ended June 30 (in thousands)				
	2014	2013	2012	2011	2010
Fair Market Value of Ad Valorem Taxable Property (1)………………….	$ 271,337,329	$ 261,933,703	$ 263,825,160	$ 269,496,520	$ 279,470,018
Fees in lieu of Ad Valorem Tax (2) ………….	11,151,850	11,020,103	10,981,111	11,349,810	11,990,434
Fair Market Value for Debt Incurring Capacity (1) …………………..….	$ 282,489,179	$ 272,953,806	$ 274,806,271	$ 280,846,330	$ 291,460,452
Constitutional:					
Constitutional General Obligation Debt Limit (1.5% of Fair Market Value) …..	$ 4,237,338	$ 4,094,307	$ 4,122,094	$ 4,212,698	$ 4,371,907
Outstanding General Obligation Debt (Net) (3) ………………...……………..	(3,271,302)	(3,360,901)	(3,660,089)	(3,256,115)	(2,409,939)
Additional General Obligation Debt Incurring Capacity (*constitutional*) …………	$ 966,036	$ 733,406	$ 462,005	$ 956,583	$ 1,961,968
Statutory:					
Statutory General Obligation Debt Limit ………………………………..…	$ 1,462,602	$ 1,413,783	$ 1,365,222	$ 1,282,261	$ 1,195,711
Outstanding Statutorily Applicable General Obligation Debt (Net) (3) (4) ……..	(411,124)	(491,855)	(528,305)	(557,785)	(549,254)
Additional General Obligation Debt Incurring Capacity (*statutory*) ……………….…………………	$ 1,051,478	$ 921,928	$ 836,917	$ 724,476	$ 646,457

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(1) Information as reported in the State Tax Commission, Property Tax Division, Annual Reports.
(2) Information as reported in the State Tax Commission, Property Tax Division, Annual Reports. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of the taxable property in the State.
(3) Includes unamortized original issue bond premium and deferred amounts on refunding of bonded debt that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits prior to 2014. Beginning in 2014, deferred amounts on refunding of bonded debt is no longer reported as part of Outstanding General Obligation Debt, but now as Deferred Outflows or Inflows of Resources per the implementation of Governmental Accounting Standards Board (GASB) Statement 65, *Items Previously Reported as Assets and Liabilities.* Prior years have not been restated.
(4) Certain general obligation highway indebtedness is exempt from the State Appropriations and Tax Limitation Act.

(Sources: Property Tax Division, Utah State Tax Commission, and the Department of Administrative Services, Division of Finance.)

Outstanding General Obligation Indebtedness

The State has issued general obligation bonds for general administrative buildings, higher education buildings, highways, water and wastewater facilities, flood control facilities, technology, and refunding purposes. As of December 31, 2014, the State has the following principal amounts of general obligation debt outstanding:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date		Current Principal Outstanding
2013 (2)	Highways	$ 226,175,000	July 1, 2028		$ 215,650,000
2012A (3)	Building/refunding	37,350,000	July 1, 2017		37,220,000
2011A (4)	Building/highways	609,920,000	July 1, 2026		523,630,000
2010C (2)	Refunding	172,055,000	July 1, 2019		172,055,000
2010B (2) (5)	Highways (BABs)	621,980,000	July 1, 2025		621,980,000
2010A (6)	Building/highways	412,990,000	July 1, 2017		209,675,000
2009D (2) (5)	Highways (BABs)	491,760,000	July 1, 2024		491,760,000
2009C (7)	Building/highways	490,410,000	July 1, 2018		281,605,000
2009B	Various purpose	104,450,000	July 1, 2015		22,500,000
2009A (2) (8)	Highways	394,360,000	July 1, 2019	(9)	126,325,000
2004A	Refunding	314,775,000	July 1, 2016		131,315,000
Total principal amount of outstanding general obligation debt (10)					$ 2,833,715,000

(1) Each series of bonds has been rated "AAA" by Fitch Ratings ("Fitch"); "Aaa" by Moody's Investors Service, Inc. ("Moody's"); and "AAA" by Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P"), as of the date of the last OFFICIAL STATEMENT, dated July 11, 2013.
(2) The remaining outstanding principal amounts of this bond are exempt from statutory debt limit calculations.
(3) As of December 31, 2014, $4,105,000 of this bond is exempt from statutory debt limit calculations.
(4) As of December 31, 2014, $476,770,000 of these bonds is exempt from statutory debt limit calculations.
(5) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds". *The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $1,113,424 for the federal fiscal year ending September 30, 2015.*
(6) As of December 31, 2014, $135,965,000 of these bonds is exempt from statutory debt limit calculations.
(7) As of December 31, 2014, $268,490,000 of these bonds is exempt from statutory debt limit calculations.
(8) Portions of this bond issue were refunded by the 2010C Bonds.
(9) Final maturity date after the refunding effected by the 2010C Bonds.
(10) For accounting purposes, the outstanding debt as shown above must be increased by the premium associated with debt issued that is reported in the long–term debt notes of the State's financial statements. For accounting purposes, the total unamortized bond premium is $115,409,216 (as of December 31, 2014), together with current debt outstanding of $2,833,715,000, results in total outstanding net direct debt of $2,949,124,216.

(Sources: Division of Finance and the Financial Advisor.)

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Debt Service Schedule of Outstanding General Obligation Bonds by Fiscal Year (1)

Fiscal Year Ending June 30	Series 2013 $226,175,000 Principal	Series 2013 Interest	Series 2012A $37,350,000 Principal	Series 2012A Interest	Series 2011A $609,920,000 Principal	Series 2011A Interest	Series 2010C $172,055,000 Principal	Series 2010C Interest
2015	$ 10,525,000	$ 9,936,875	$ 130,000	$ 1,803,350	$ 28,765,000	$ 26,116,625	$ 0	$ 8,350,200
2016	11,075,000	9,396,875	6,025,000	1,680,250	28,765,000	24,785,725	0	8,350,200
2017	11,625,000	8,829,375	3,050,000	1,483,500	48,765,000	23,031,000	28,510,000	7,667,200
2018	12,225,000	8,233,125	28,145,000	703,625	70,855,000	20,177,325	28,635,000	6,309,325
2019	12,850,000	7,606,250	–	–	43,995,000	17,343,025	70,435,000	3,873,575
2020	13,525,000	6,946,875	–	–	43,990,000	15,166,500	44,475,000	1,056,350
2021	14,200,000	6,253,750	–	–	43,990,000	12,988,700	–	–
2022	14,950,000	5,525,000	–	–	43,990,000	10,929,600	–	–
2023	15,700,000	4,758,750	–	–	39,790,000	8,969,250	–	–
2024........	16,500,000	3,953,750	–	–	39,785,000	6,979,875	–	–
2025........	17,275,000	3,195,750	–	–	39,785,000	4,990,625	–	–
2026........	17,875,000	2,582,125	–	–	39,785,000	3,001,375	–	–
2027........	18,525,000	1,943,500	–	–	40,135,000	1,003,375	–	–
2028........	19,275,000	1,187,500	–	–	–	–	–	–
2029........	20,050,000	401,000	–	–	–	–	–	–
Totals.......	$ 226,175,000	$ 80,750,500	$ 37,350,000	$ 5,670,725	$ 552,395,000	$ 175,483,000	$ 172,055,000	$ 35,606,850

Fiscal Year Ending June 30	Series 2010B $621,980,000 Principal	Series 2010B Interest (2)	Series 2010A $412,990,000 Principal	Series 2010A Interest	Series 2009D $491,760,000 Principal	Series 2009D Interest (2)	Series 2009C $490,410,000 Principal	Series 2009C Interest
2015	$ 0	$ 21,480,074	$ 58,035,000	$ 11,166,125	$ 0	$ 22,098,170	$ 71,545,000	$ 15,264,375
2016	0	21,480,074	89,635,000	7,577,775	0	22,098,170	74,080,000	11,873,750
2017	0	21,480,074	81,125,000	3,463,925	0	22,098,170	69,165,000	8,416,438
2018	0	21,480,074	38,915,000	758,725	0	22,098,170	67,495,000	5,089,688
2019	0	21,480,074	–	–	0	22,098,170	70,865,000	1,721,625
2020	29,470,000	21,010,175	–	–	74,145,000	20,558,179	–	–
2021	101,775,000	18,866,586	–	–	87,715,000 (4)	17,020,917	–	–
2022	102,480,000	15,466,620	–	–	86,740,000 (4)	13,048,576	–	–
2023	103,250,000 (3)	11,913,336	–	–	90,825,000 (4)	9,005,421	–	–
2024	104,160,000 (3)	8,243,216	–	–	64,420,000 (4)	5,470,493	–	–
2025........	104,430,000 (3)	4,552,216	–	–	87,915,000 (4)	2,001,825	–	–
2026........	76,415,000 (3)	1,352,163	–	–	–	–	–	–
2027........	–	–	–	–	–	–	–	–
2028........	–	–	–	–	–	–	–	–
2029........	–	–	–	–	–	–	–	–
Totals.......	$ 621,980,000	$ 188,804,679	$ 267,710,000	$ 22,966,550	$ 491,760,000	$ 177,596,262	$ 353,150,000	$ 42,365,875

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(1) This table reflects the State's debt service schedule for its outstanding general obligation bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.

(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest subsidy payment. The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $1,113,424 for the federal fiscal year ending September 30, 2015.

(3) Mandatory sinking fund principal payments from a $388,255,000 3.539% term bond due July 1, 2025.

(4) Mandatory sinking fund principal payments from a $417,615,000 4.554% term bond due July 1, 2024.

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Debt Service Schedule of Outstanding General Obligation Bonds by Fiscal Year (1)-continued

Fiscal Year Ending June 30	Series 2009B $104,450,000 Principal	Series 2009B Interest	Series 2009A $394,360,000 Principal	Series 2009A Interest	Series 2007 (7) $75,000,000 Principal	Series 2007 (7) Interest	Series 2004B (7) $140,635,000 Principal	Series 2004B (7) Interest
2015	$ 21,600,000	$ 1,332,000	$ 23,680,000	$ 6,415,450	$ 11,215,000	$ 280,375	$ 3,950,000	$ 98,750
2016	22,500,000	450,000	25,265,000	5,316,325	–	–	0	0 (6)
2017	–	–	25,265,000	4,228,075	–	–	0	0 (5)
2018	–	–	25,265,000	3,015,325	–	–	0	0 (5)
2019	–	–	25,265,000	1,797,525	–	–	0	0 (5)
2020	–	–	25,265,000	605,675	–	–	0	0 (5)
2021	–	–	0	0 (5)	–	–	–	–
2022	–	–	0	0 (5)	–	–	–	–
2023	–	–	0	0 (5)	–	–	–	–
2024	–	–	0	0 (5)	–	–	–	–
2025	–	–	–	–	–	–	–	–
2026	–	–	–	–	–	–	–	–
2027	–	–	–	–	–	–	–	–
2028	–	–	–	–	–	–	–	–
2029	–	–	–	–	–	–	–	–
Totals.......	$ 44,100,000	$ 1,782,000	$ 150,005,000	$ 21,378,375	$ 11,215,000	$ 280,375	$ 3,950,000	$ 98,750

Fiscal Year Ending June 30	Series 2004A $314,775,000 Principal	Series 2004A Interest		Totals (1) Total Principal	Totals (1) Total Interest (8)	Totals (1) Total Debt Service
2015	$ 73,595,000	$ 8,405,625	....	$ 303,040,000	$ 132,747,994	$ 435,787,994
2016	73,910,000	4,718,000	....	331,255,000	117,727,144	448,982,144
2017	57,405,000	1,435,125	....	324,910,000	102,132,882	427,042,882
2018	–	–	....	271,535,000	87,865,382	359,400,382
2019	–	–	....	223,410,000	75,920,244	299,330,244
2020	–	–	....	230,870,000	65,343,753	296,213,753
2021	–	–	....	247,680,000	55,129,952	302,809,952
2022	–	–	....	248,160,000	44,969,796	293,129,796
2023	–	–	....	249,565,000	34,646,757	284,211,757
2024	–	–	....	224,865,000	24,647,333	249,512,333
2025	–	–	....	249,405,000	14,740,415	264,145,415
2026	–	–	....	134,075,000	6,935,663	141,010,663
2027	–	–	....	58,660,000	2,946,875	61,606,875
2028	–	–	....	19,275,000	1,187,500	20,462,500
2029	–	–	....	20,050,000	401,000	20,451,000
Totals.......	$ 204,910,000	$ 14,558,750	....	$ 3,136,755,000	$ 767,342,691	$ 3,904,097,691

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(1) This table reflects the State's debt service schedule for its outstanding general obligation bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.

(5) Principal and interest has been refunded by the 2010C General Obligation and Refunding Bonds.

(6) Principal and interest has been refunded by the 2012A General Obligation and Refunding Bonds.

(7) This bond issue is included in this table because final principal and interest payment occurred in Fiscal Year 2015.

(8) Does not reflect a 35% federal interest subsidy payment. The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $1,113,424 for the federal fiscal year ending September 30, 2015.

(Source: Division of Finance.)

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Debt Ratios of the State

The following tables show the ratios of the principal par amounts of the State's general obligation debt, to population, total personal income, taxable value and fair market/market value for the fiscal years shown and estimated as of December 31, 2014.

	Fiscal Year Ended June 30				
	2014	2013	2012	2011	2010
Outstanding General Obligation Debt (in 1,000's)	$ 3,136,755	$ 3,225,435	$ 3,487,680	$ 3,128,890	$ 2,299,300
Debt Ratios:					
Per Capita	$ 1,064	$ 1,112	$ 1,222	$ 1,112	$ 829
As % of State Total Personal Income	2.87%	3.07%	3.45%	3.31%	2.55%
As % of Taxable Value	1.60%	1.65%	1.84%	1.61%	1.15%
As % of Fair Market/Market Value	1.16%	1.19%	1.33%	1.16%	0.82%

	Estimated December 31, 2014
Outstanding General Obligation Debt..	$2,833,715,000
Debt Ratios:	
Per Capita (2014 estimate-2,949,000)	$961
As % of State Total Personal Income (2014 estimate-$109,255,000)	2.59%
As % of Taxable Value (2013-$196,058,969,000)	1.45%
As % of Fair Market/Market Value (2013-$271,337,329,000)	1.04%

(Source: Division of Finance.)

The ratios of debt service expenditures to General Fund expenditures and to all governmental fund type expenditures for the last five fiscal years are shown below:

	Fiscal Year Ended June 30 (in thousands)				
	2014	2013	2012	2011	2010
General Fund Expenditures	$ 5,915,943	$ 5,671,148	$ 5,531,916	$ 5,384,730	$ 5,242,641
Debt Service Expenditures	$ 479,760	$ 463,740	$ 434,347	$ 366,404	$ 302,917
Ratio of Debt Service Expenditures to General Fund Expenditures	8.11%	8.18%	7.85%	6.80%	5.78%
Total All Governmental Funds Expenditures	$ 10,986,124	$ 10,826,503	$ 11,136,520	$ 11,118,582	$ 10,879,443
Ratio of Debt Service Expenditures to All Governmental Fund Expenditures	4.37%	4.28%	3.90%	3.30%	2.78%

(Sources: Division of Finance and the 2014 CAFR.)

State Building Ownership Authority

The State Building Ownership Authority (the "Authority") is empowered, among other things, to issue its bonds (with the prior approval of the Legislature) to finance the acquisition and construction of facilities to be leased to State agencies and their affiliated entities from rentals paid out of budget appropriations or other available funds for the lessee agencies, which in the aggregate will be sufficient to pay the principal of and interest on the Authority's bonds and to maintain, operate and insure the facilities. The Authority is comprised of three members: the Governor or designee, the State Treasurer and the Chair of the State Building Board. The State Building Ownership Authority Act (Title 63B, Chapter 1, Part 3, Utah Code) (the "Building Ownership Act")) directs DFCM to construct and maintain any facilities acquired or constructed for the Authority.

No Defaulted Authority Bonds or Failures by the State to Renew Lease. As of December 31, 2014, the Authority has $262.695 million of lease revenue bonds outstanding and has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligation related thereto. As of December 31, 2014, the State has never failed to renew, an annually renewable lease with the Authority.

Legal Borrowing Debt Capacity. The Authority may not issue any bonds or other obligations under the Building Ownership Act in an amount which would exceed the difference between (i) the total outstanding indebtedness of the State (exclusive of certain State highway bonds specified under the Building Ownership Act) and (ii) 1.5% of the fair market value of the taxable property of the State. Under this formula, the Authority's debt capacity is reduced as non–excluded State general obligation bonds are issued. As of December 31, 2014, the legal debt limit and additional debt incurring capacity of the Authority are calculated as follows:

Fair Market Value of Ad Valorem Taxable Property (1)	$ 271,337,328,737
Fees in Lieu of Ad Valorem Taxable Property (2)	11,151,850,405
Total Fair Market Value of Taxable Property (1)	$ 282,489,179,142
1.5% Debt Limit Amount	$ 4,237,337,687
Less: Outstanding State General Obligation Debt (Net) (3)	(2,949,124,216)
Less: Authority's Outstanding Lease Revenue Bonds (Net) (3)	(267,927,297)
Plus: Statutorily Exempt State General Obligation Highway Debt (Net) (3)	2,617,585,862
Authority's Estimated Additional Debt Incurring Capacity	$ 3,637,872,036

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(1) Based on 2013 taxable values. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Property Tax Matters—Taxable Value Compared with Fair Market Value of All Taxable Property in the State" below.
(2) Based on 2013 "aged based" values. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of the taxable property in the State.
(3) Reflects unamortized original issue bond premium that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

The State's Limited Lease Obligation. The Building Ownership Act provides generally that bonds issued by the Authority are payable only from lease payments received by the Authority for the facilities constructed or acquired thereunder, and that, if the rentals paid by a lessee State agency to the Authority are insufficient to pay the principal and interest on such bonds, the Governor may request the Legislature to appropriate additional funds to that agency for the payment of increased rentals. *The Legislature may, but is not required to, make such an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to herein as "State Lease Revenue Bonds."*

Debt Issuance. Current Lease Revenue Obligation Bonds Outstanding. Under the State Facilities Master Lease Program, no debt service reserve fund is created for any Bonds issued pursuant to the Indenture of Trust, assignment of State Facilities Master Lease Agreement and Security Agreement, dated as of September 1, 1994, as amended and supplemented (the "Authority Indenture") between the Authority and Wells Fargo Bank, N.A., as trustee, and the State Facilities Master Lease Agreement, dated as of September 1, 1994, as amended and supplemented, between the Authority and the State acting through DFCM. *Under this program, all bonds are issued on a parity basis and are cross-collateralized by the facilities subject to the lien of the Authority Indenture and the respective Mortgage, Security Agreement and Assignment of Rent.*

Bonds issued under the State Facilities Master Lease Program are not classified as State Moral Obligation Bonds as defined in "DEBT STRUCTURE OF THE STATE OF UTAH — State Moral Obligation Bonds" in the body of the CONTINUING DISCLOSURE. However, such bonds are considered to be State Lease Revenue Bonds.

As of December 31, 2014, the Authority has the following State Lease Revenue Bonds outstanding under the State Facilities Master Lease Program:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2012B (2)	Refunding/acquisition	$ 11,700,000	May 15, 2022	$ 11,175,000
2012A	Refunding	15,610,000	May 15, 2027	15,610,000
2011	Davis Courts/UCAT	5,250,000	May 15, 2031	4,310,000
2010	Refunding	36,735,000	May 15, 2024	31,490,000
2009E (3)	Huntsman Cancer Hospital (BABs)	89,470,000	May 15, 2030	89,470,000
2009D	Huntsman Cancer Hospital	12,125,000	May 15, 2017	10,825,000
2009C (3)	DABC Warehouse (BABs)	16,715,000	May 15, 2029	16,715,000
2009B	DABC Warehouse	8,445,000	May 15, 2019	5,645,000
2009A	DABC Facilities	25,505,000	May 15, 2030	21,975,000
2007A (4)	DABC/UCI Facilities	15,380,000	May 15, 2028	12,260,000
2006A (5)	DABC Facilities	8,355,000	May 15, 2027	3,830,000
2003 (5)	Refunding/various purpose	22,725,000	May 15, 2016 (8)	1,775,000
1998C (6) (7)	Refunding	105,100,000	May 15, 2019	37,615,000
Total principal amount of outstanding State Lease Revenue Bonds (9)				$ 262,695,000

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(1) All bonds rated "Aa1" by Moody's Investors Service, Inc; ("Moody's"); and "AA+" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), as of the date of the last OFFICIAL STATEMENT, dated July 11, 2013. No municipal bond rating has been requested from Fitch Ratings ("Fitch").

(2) Issued as federally taxable bonds.

(3) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds." *The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $151,324 for the federal fiscal year ending September 30, 2015.*

(4) These bonds are insured by National Public Finance Guarantee Corp., as of the date of this CONTINUING DISCLOSURE MEMORANDUM.

(5) Portions of this bond issue have been refunded by the 2012A Bonds.

(6) These bonds are insured by Assured Guaranty Municipal Corp (AGM).

(7) Portions of this bond issue (principal amounts maturing 2014 through 2019, in the total aggregate amounts of $2,925,000 and $4,515,000, totaling $7,440,000) have been legally defeased by separate irrevocable escrow accounts, which accounts were funded from available cash on hand.

(8) Final maturity date after the refunding effected by the 2012A Bonds.

(9) For accounting purposes, the total unamortized bond premium is $5,232,297 (As of December 31, 2014), which together with current debt outstanding of $262,695,000 results in total outstanding net direct debt of $267,927,297.

(Source: Division of Finance.)

Authorized Lease Revenue Bonds and Future Bonds Issuance. Notwithstanding the legal debt issuing capacity of the Authority discussed in this section under "Legal Borrowing Debt Capacity" above, the Authority may only issue State Lease Revenue Bonds for facilities authorized by the Legislature.

As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the Authority has no legislative authorization to issue additional lease revenue bonds.

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Debt Service Schedule of Outstanding Lease Revenue Bonds (State Building Ownership Authority) By Fiscal Year (1)

Fiscal Year Ending June 30	Series 2012B $11,700,000		Series 2012A $15,610,000		Series 2011 $5,250,000		Series 2010 $36,735,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 2,285,000	$ 216,600	$ 0	$ 516,975	$ 370,000	$ 122,119	$ 2,880,000	$ 1,574,500
2016	2,335,000	170,900	0	516,975	380,000	114,256	3,030,000	1,430,500
2017	2,380,000	124,200	990,000	516,975	385,000	105,706	3,175,000	1,279,000
2018	1,305,000	76,600	1,005,000	502,125	395,000	97,044	3,330,000	1,120,250
2019	985,000	50,500	1,445,000	487,050	405,000	87,169	3,510,000	953,750
2020	1,005,000	35,725	1,490,000	443,700	415,000	75,019	2,995,000	778,250
2021	665,000	18,138	1,555,000	384,100	430,000	64,644	3,145,000	628,500
2022	215,000	4,838	1,630,000	306,350	440,000	52,819	3,275,000	471,250
2023	–	–	1,710,000	224,850	455,000	39,619	3,445,000	307,500
2024	–	–	1,230,000	173,550	70,000 (3)	25,400	2,705,000	135,250
2025	–	–	2,850,000	136,650	70,000 (3)	22,600	–	–
2026	–	–	1,135,000	51,150	75,000 (3)	19,800	–	–
2027	–	–	570,000	17,100	80,000 (3)	16,800	–	–
2028	–	–	–	–	80,000 (3)	13,600	–	–
2029	–	–	–	–	85,000 (3)	10,400	–	–
2030	–	–	–	–	85,000 (3)	7,000	–	–
2031	–	–	–	–	90,000 (3)	3,600	–	–
Totals.........	$ 11,175,000	$ 697,500	$ 15,610,000	$ 4,277,550	$ 4,310,000	$ 877,594	$ 31,490,000	$ 8,678,750

Fiscal Year Ending June 30	Series 2009E $89,470,000		Series 2009D $12,125,000		Series 2009C $16,715,000		Series 2009B $8,445,000	
	Principal	Interest (2)	Principal	Interest	Principal	Interest (2)	Principal	Interest
2015	$ 0	$ 4,992,885	$ 3,425,000	$ 541,250	$ 0	$ 929,780	$ 1,020,000	$ 282,250
2016	0	4,992,885	3,605,000	370,000	0	929,780	1,075,000	231,250
2017	0	4,992,885	3,795,000	189,750	0	929,780	1,125,000	177,500
2018	4,010,000	4,992,885	–	–	0	929,780	1,185,000	121,250
2019	0	4,807,463	–	–	0	929,780	1,240,000	62,000
2020	5,295,000	4,807,463	–	–	1,305,000 (5)	929,780	–	–
2021	5,555,000	4,539,852	–	–	1,370,000 (5)	860,693	–	–
2022	5,830,000	4,248,549	–	–	1,445,000 (5)	788,165	–	–
2023	5,395,000	3,936,994	–	–	1,520,000 (5)	711,667	–	–
2024	5,695,000	3,643,290	–	–	1,605,000 (5)	631,198	–	–
2025	6,015,000 (4)	3,327,559	–	–	1,685,000 (6)	546,230	–	–
2026	8,635,000 (4)	2,980,614	–	–	1,785,000 (6)	449,039	–	–
2027	9,145,000 (4)	2,482,547	–	–	1,890,000 (6)	346,080	–	–
2028	10,665,000 (4)	1,955,064	–	–	1,995,000 (6)	237,065	–	–
2029	11,285,000 (4)	1,339,906	–	–	2,115,000 (6)	121,993	–	–
2030	11,945,000 (4)	688,988	–	–	–	–	–	–
2031	–	–	–	–	–	–	–	–
Totals.........	$ 89,470,000	$ 58,729,828	$ 10,825,000	$ 1,101,000	$ 16,715,000	$ 10,270,810	$ 5,645,000	$ 874,250

(1) This table reflects the Authority's debt service schedule for its lease revenue bonds for the Fiscal Year shown. This information is based on payments (cash basis) falling due in that particular Fiscal Year.
(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest rate subsidy. The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $151,324 for the federal fiscal year ending September 30, 2015.
(3) Mandatory sinking fund payments from a $635,000, 4% term bond due May 15, 2031.
(4) Mandatory sinking fund payments from a $57,690,000, 5.768%, term bond due May 15, 2030.
(5) Mandatory sinking fund payments from a $7,245,000, 5.294%, term bond due May 15, 2024.
(6) Mandatory sinking fund payments from a $9,470,000, 5.768%, term bond due May 15, 2029.

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Debt Service Schedule of Outstanding Lease Revenue Bonds
(State Building Ownership Authority) By Fiscal Year (1)—continued

Fiscal Year Ending June 30	Series 2009A $25,505,000 Principal	Series 2009A Interest	Series 2007A $15,380,000 Principal	Series 2007A Interest	Series 2006A $8,355,000 Principal	Series 2006A Interest	Series 2003 $22,725,000 Principal	Series 2003 Interest
2015	$ 950,000	$ 1,079,500	$ 645,000	$ 592,713	$ 365,000	$ 159,515	$ 875,000	$ 71,000
2016	975,000	1,041,500	665,000	563,688	380,000	144,915	900,000	36,000
2017	1,025,000	1,002,500	695,000	533,763	395,000	129,715	0	0 (13)
2018	1,075,000	951,250	735,000	502,488	410,000	113,915	0	0 (13)
2019	1,125,000	897,500	760,000	471,250	0	96,900 (13)	0	0 (13)
2020	1,175,000	841,250	795,000 (8)	438,000	0	96,900 (13)	0	0 (13)
2021	1,250,000	782,500	835,000 (8)	398,250	0	96,900 (13)	0	0 (13)
2022	1,300,000	720,000	880,000 (9)	356,500	0	96,900 (13)	0	0 (13)
2023	1,375,000	655,000	915,000 (9)	312,500	0	96,900 (13)	0	0 (13)
2024	1,450,000	586,250	965,000 (10)	266,750	535,000 (12)	96,900	0	0 (13)
2025	1,500,000	513,750	1,015,000 (10)	218,500	560,000 (12)	74,163	0	0 (13)
2026	1,575,000	438,750	1,065,000 (11)	167,750	580,000 (12)	50,363	–	–
2027	1,675,000	360,000	1,115,000 (11)	114,500	605,000 (12)	25,713	–	–
2028	1,750,000 (7)	276,250	1,175,000 (11)	58,750	–	–	–	–
2029	1,850,000 (7)	188,750	–	–	–	–	–	–
2030	1,925,000 (7)	96,250	–	–	–	–	–	–
2031	–	–	–	–	–	–	–	–
Totals.........	$ 21,975,000	$ 10,431,000	$ 12,260,000	$ 4,995,400	$ 3,830,000	$ 1,279,698	$ 1,775,000	$ 107,000

Fiscal Year Ending June 30	Series 1998C $105,100,000 Principal (14)	Series 1998C Interest		State Facilities Master Lease Program (1) Total Principal	Total Interest (16)	Total Debt Service
2015	$ 8,850,000	$ 2,068,825	....	$ 21,665,000	$ 13,147,911	$ 34,812,911
2016	9,230,000 (15)	1,582,075	....	22,575,000	12,124,724	34,699,724
2017	9,130,000 (15)	1,074,425	....	23,095,000	11,056,199	34,151,199
2018	8,295,000 (15)	572,275	....	21,745,000	9,979,861	31,724,861
2019	2,110,000 (15)	116,050	....	11,580,000	8,959,411	20,539,411
2020	–	–	....	14,475,000	8,446,087	22,921,087
2021	–	–	....	14,805,000	7,773,576	22,578,576
2022	–	–	....	15,015,000	7,045,371	22,060,371
2023	–	–	....	14,815,000	6,285,030	21,100,030
2024	–	–	....	14,255,000	5,558,588	19,813,588
2025	–	–	....	13,695,000	4,839,451	18,534,451
2026	–	–	....	14,850,000	4,157,465	19,007,465
2027	–	–	....	15,080,000	3,362,740	18,442,740
2028	–	–	....	15,665,000	2,540,728	18,205,728
2029	–	–	....	15,335,000	1,661,050	16,996,050
2030	–	–	....	13,955,000	792,238	14,747,238
2031	–	–	....	90,000	3,600	93,600
Totals.........	$ 37,615,000	$ 5,413,650	....	$ 262,695,000	$ 107,734,029	$ 370,429,029

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(1) This table reflects the Authority's debt service schedule for its lease revenue bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular Fiscal Year.
(7) Mandatory sinking fund payments from a $5,525,000, 5%, term bond due May 15, 2030.
(8) Mandatory sinking fund payments from a $1,630,000, 5%, term bond due May 15, 2021.
(9) Mandatory sinking fund payments from a $1,795,000, 5%, term bond due May 15, 2023.
(10) Mandatory sinking fund payments from a $1,980,000, 5%, term bond due May 15, 2025.
(11) Mandatory sinking fund payments from a $3,355,000, 5%, term bond due May 15, 2028.
(12) Mandatory sinking fund payments from a $2,280,000, 4.25%, term bond due May 15, 2027.
(13) Certain principal maturities and interest have been refunded by the 2012A Bonds.
(14) Remaining principal after portions of certain principal amounts maturing May 15, 2014 through May 15, 2019 have been legally defeased by separate irrevocable escrow accounts.
(15) Mandatory sinking fund payments from a $28,765,000, 5.50%, term bond due May 15, 2019.
(16) Does not reflect a 35% federal interest subsidy payments on several "Build America Bonds" lease revenue bond issues. The State anticipates that as a result of the federal sequestration the subsidy paid by the federal government on these bonds will be reduced by approximately $151,324 for the federal fiscal year ending September 30, 2015.

(Source: The Authority.)

Revenue Bonds and Notes

State of Utah Recapitalization Revenue Bonds. The State Bonding Commission is authorized, with prior approval of the Legislature, to issue "recapitalization" revenue bonds of the State to provide funds for certain of the State's revolving loan funds. Such State revenue bonds are secured principally by the payments on certain bonds, notes and other obligations owned by the State through such funds and by debt service reserve funds, and constitute "State Moral Obligation Bonds," but are not applied against the general obligation borrowing capacity of the State. The State has issued the following recapitalization revenue bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010C (2)	Water resources (BABs)	$ 31,225,000	July 1, 2022	$ 31,225,000
2010B	Water resources	16,125,000	July 1, 2017	15,715,000
Total principal amount of outstanding revenue debt (3)				$ 46,940,000

(1) Rated "Aa2" by Moody's and "AA" by S&P, as of the date of the last OFFICIAL STATEMENT, dated July 11, 2013. No municipal bond rating has been requested from Fitch.
(2) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds." The State anticipates that as a result of the federal sequestration, the subsidy paid by the federal government on these bonds will be reduced by approximately $35,929 for the federal fiscal year ending September 30, 2015.
(3) For accounting purposes, the total unamortized bond premium is $456,249 (as of December 31, 2014), together with current debt outstanding of $46,940,000, results in total outstanding net direct debt of $47,396,249.

(Source: Division of Finance.)

Debt Service Schedule of Outstanding Water Recapitalization Revenue Bonds By Fiscal Year (1)

Fiscal Year	Series 2010A (2) $18,450,000		Series 2010B $16,125,000		Series 2010C $31,225,000		Total All Recapitalization Revenue Obligations		
Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest (3)	Total Principal	Total Interest (3)	Total Debt Service
2015	$ 4,450,000	$ 57,182	$ 410,000	$ 668,575	$ 0	$ 1,406,218	$ 4,860,000	$ 2,131,975	$ 6,991,975
2016	–	–	5,025,000	552,625	0	1,406,218	5,025,000	1,958,843	6,983,843
2017	–	–	5,235,000	348,237	0	1,406,218	5,235,000	1,754,455	6,989,455
2018	–	–	5,455,000	125,800	0	1,406,218	5,455,000	1,532,018	6,987,018
2019	–	–	–	–	5,705,000	1,286,697	5,705,000	1,286,697	6,991,697
2020	–	–	–	–	5,955,000	1,037,954	5,955,000	1,037,954	6,992,954
2021	–	–	–	–	6,220,000	769,092	6,220,000	769,092	6,989,092
2022	–	–	–	–	6,515,000	478,305	6,515,000	478,305	6,993,305
2023	–	–	–	–	6,830,000	163,579	6,830,000	163,579	6,993,579
Totals.......	$ 4,450,000	$ 57,182	$ 16,125,000	$ 1,695,237	$ 31,225,000	$ 9,360,497	$ 51,800,000	$ 11,112,916	$ 62,912,916

(1) This table reflects the State's debt service schedule for its outstanding recapitalization revenue bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. Does not reflect a federal interest rate subsidy on Build America Bonds.
(2) This bond issue is included in this table because final principal and interest payment occurred in Fiscal Year 2015.
(3) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest subsidy payment. The State anticipates that as a result of the federal sequestration, the subsidy paid by the federal government on these bonds will be reduced by approximately $35,929 for the federal fiscal year ending September 30, 2015.

(Source: Division of Finance.)

Other State Related Entities' Revenue Debt. Various State related entities have outstanding bonds and notes payable solely from certain specified revenues. None of these bond or note issues are general obligations of the State and, therefore, such bonds or notes are not applied against the general obligation borrowing capacity of the State.

The majority of the State's revenue bonds and notes are issued by the Utah Housing Corporation (which is a component unit of the State), or the State Board of Regents (student loans and various capital projects for colleges and universities).

Lease Obligations

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are subject to annual appropriations from the Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, long–term leases are considered noncancellable for financial reporting purposes.

Capital Leases. Leases that in substance are purchases are reported as capital lease obligations in the government–wide financial statements and proprietary fund statements in the State's Comprehensive Annual Financial Report ("CAFR").

Primary government's total capital lease payments including principal and interest for Fiscal Year 2014 were $2.4 million. The present value of the minimum lease payments of the State's capital leases for the primary government for Fiscal Year 2014 totaled approximately $21.8 million (with annual payments scheduled through Fiscal Year 2029) The present value of the minimum lease payments of capital leases for the State's component units as of Fiscal Year 2014 totaled approximately $156.5 million (with annual payments scheduled through Fiscal Year 2034).

Operating Leases. Operating leases contain various renewal obligations as well as some purchase options. However, due to the nature of the leases, the related assets are not classified as capital leases. Any escalation clauses, sublease rentals and contingent rents are considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

Operating lease expenditures for Fiscal Year 2014 were approximately $27.7 million for primary government, and approximately $28.2 million for component units. The total future minimum lease payments for the State's operating leases for primary government for Fiscal Year 2014 totaled approximately $66.8 million (with annual payments scheduled through Fiscal Year 2059). The total future minimum lease payments for the State's component units for Fiscal Year 2014 totaled approximately $156.3 million (with annual payments scheduled through Fiscal Year 2049).

State Guaranty of General Obligation School Bonds

Under the Utah School Bond Guaranty Act (the "Guaranty Act") which took effect on January 1, 1997, the full faith and credit, and unlimited taxing power of the State is pledged to guaranty full and timely payment of the principal of and interest on general obligation bonds ("Guarantied Bonds") issued by eligible boards of education of State school districts ("Eligible School Boards"). The Guaranty Act is intended to reduce borrowing costs for Eligible School Boards by providing credit enhancement for Guarantied Bonds.

In the event an Eligible School Board is unable to make the scheduled debt service payments on its Guarantied Bonds, the State is required to make such payments in a timely manner. For this purpose, the State may use any of its available moneys, seek a short–term loan from the Permanent School Fund or issue its short–term general obligation notes. The Eligible School Board remains liable to the State for any such payments on Guarantied Bonds. The State may seek reimbursement for such payments (plus interest and penalties) by intercepting State financial aid intended for the Eligible School Board. The Guaranty Act also contains provisions to compel the Eligible School Board to levy a tax sufficient to reimburse the State for such payments.

The State Superintendent of Schools (the "State Superintendent") is responsible for monitoring the financial condition of each local school board in the State and reporting, at least annually, his or her conclusions to the Governor, the Legislature and the State Treasurer. The State Superintendent must report immediately to the Governor and the State Treasurer any circumstances suggesting that a local school board will be unable to pay when due its debt service obligations (a "Report") and recommend a course of remedial action. As of December 31, 2014, the State has not been requested to make payments on any Guarantied Bonds and has not received a Report from the State Superintendent.

During Fiscal Year 2015, the State will have at least $2.754 billion principal amount outstanding of Guarantied Bonds. Currently, the Guarantied Bond program's annual principal and interest payments are scheduled through Fiscal Year 2035 (for Fiscal year 2015 the program's annual principal and interest payments total $326.1 million). The State cannot predict the amount of bonds that may be guarantied in this year or in future years; no limitation is currently imposed by the Guaranty Act.

State Moral Obligation Bonds

Bonds issued by the State Board of Regents and the Utah Communications Agency Network, recapitalization revenue bonds issued by the State Bonding Commission and certain qualifying bonds of the Utah Charter School Finance Authority may be secured by a pledge pursuant to which a designated official will certify to the Governor on or before December 1 of each year the amount, if any, necessary to restore a capital reserve or debt service reserve fund to its required amount. In the case of revenue bonds issued to finance a capital project for an institution of higher education, if so pledged, the chairman of the State Board of Regents will certify to the Governor on or before December 1 of each year any project shortfall in revenues necessary to make debt service payments in the forthcoming calendar year. Upon receipt of such a certification, the Governor may, but is not required to, then request from the Legislature an appropriation of the amount so certified. In the case of revenue bonds issued to finance a capital project for a qualifying charter school, if so pledged, an officer of the Utah Charter School Finance Authority will certify to the Governor on or before December 1 of each year the amount, if any, required to restore the amount on deposit in the debt service reserve fund of such qualifying charter school to the debt service reserve fund requirement. Upon receipt of such a certification the Governor shall then request from the Legislature an appropriation of the amount so certified. In all cases, the Legislature is under no legal obligation to make any appropriation requested by the Governor. Bonds issued with such pledge are referred to herein as "State Moral Obligation Bonds."

No Defaulted Bonds or Failures By State To Renew Lease

As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the State has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto. As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the State has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.

FINANCIAL INFORMATION REGARDING THE STATE OF UTAH

The following table summarizes the State's revenues and expenditures for Fiscal Years 2014, 2013, and 2012:

Revenues and Expenditures for Fiscal Years 2014, 2013, and 2012 ($ in Thousands)

Analysis of Operations – General Fund, Major Special Revenue Funds and Major Capital Project Fund

	Fiscal Year Ending June 30, 2014		Fiscal Year Ending June 30, 2013		Fiscal Year Ending June 30, 2012	
	Amounts	% Change From Prior Year	Amounts	% Change From Prior Year	Amounts	% Change From Prior Year
Revenues: (1)						
Federal Contracts and Grants ...	$ 3,430,766	0 %	$ 3,443,961	(2) %	$ 3,527,996	(2) %
Individual and Corporate						
Income Taxes	3,238,763	1	3,194,921	14	2,803,914	9
Sales and Use Tax	2,116,867	3	2,053,499	6	1,930,125	7
Other Taxes	419,346	8	387,725	(4)	402,721	3
Motor and Special Fuels Tax	359,176	2	351,197	(1)	353,299	0
Other Revenues	1,234,380	5	1,177,619	(8)	1,285,191	13
Total	$ 10,799,298	2 %	$ 10,608,922	3 %	$ 10,303,246	5 %
Expenditures	$ 10,277,126	2 %	$ 10,068,139	(3) %	$ 10,421,520	0 %

(1) Includes revenues and expenditures for the General Fund, the Major Special Revenue Funds (Education Fund and Transportation Fund) and the Major Capital Project Fund (Transportation Investment Fund).

(Sources: Division of Finance and the 2014 CAFR.)

Statutory Spending Limitations; Statutory General Obligation Debt Limitations

Statutory Spending Limitations. Under the State Appropriations and Tax Limitation Act the State has statutory appropriation limits. The appropriations limit adjusts annually pursuant to a statutory formula based on population and inflation. The definition of appropriations includes unrestricted capital and operating appropriations from unrestricted General Fund and Education Fund sources. Spending for public education in addition to spending for transportation is exempt from the limitation.

Statutory General Obligation Debt Limitations. The State has statutory debt limits on the amount of general obligation that can be outstanding. See "DEBT STRUCTURE OF THE STATE OF UTAH—Legal Borrowing Authority of the State" above. For Fiscal Year 2014, the State was $786 million below the statutory general obligation debt limit and for Fiscal Year 2015 is expected to be approximately $664.9 million below the debt limit.

Budget Reserve Accounts (General Fund; Education Fund)

The State maintains a General Fund Budget Reserve Account and an Education Fund Budget Reserve Account. State law requires that 25% of any General Fund revenue surplus be deposited in the General Fund Budget Reserve Account not to exceed 8% of the General Fund Appropriations for the Fiscal Year and 25% of any Education Fund revenue surplus be deposited in the Education Fund Budget Reserve Account not to exceed 9% of the Education Fund Appropriations for the Fiscal Year, in each case up to the statutory limit. Unless such reserve funds are drawn upon for their respective purposes, annual mandatory surplus transfers will be limited to the lesser of 25% of the applicable surplus or the amount necessary to reach the statutory limit of 8% for the General Fund and 9% for the Education Fund.

The State has also implemented reforms in the State's Medicaid program in an effort to bring Medicaid growth more in line with overall State revenue growth. If at the end of a Fiscal Year there is a General Fund revenue surplus, and the reforms have resulted in Medicaid growth savings, State law requires the amount equal to the Medicaid growth savings be transferred from the General Fund to the Medicaid Growth Reduction and Budget Stabilization Account. This transfer will be before, and therefore, will reduce the annual mandatory surplus transfer to the General Fund Budget Reserve Account.

As of the close of Fiscal Year 2014, and after mandatory year end surplus transfers, the balance in the General Fund Budget Reserve Account was $141.2 million and the balance in the Education Fund Budget Reserve Account was $290.5 million.

Fiscal Year 2014-2015 Budget And Related Appropriations

Budget Summary. The State ended Fiscal Year 2014 with a $42 million surplus in the General Fund. The Education Fund ended the Fiscal Year with a $127 million surplus. Under State Law, $21 million was required to be deposited to the Education Budget Reserve Account leaving $106 million to be used for one-time education needs. In addition, $35 million was required to be deposited to the General Fund Budget Reserve Account and other state budget stabilization accounts leaving $7 million that will be used for one-time purposes.

Current Developments. The State's Fiscal Year 2015 operating and capital budget is $13.5 billion from all sources. This is a 1.2% increase over revised Fiscal Year 2014 estimates of $13.4 billion and 5.2% more than the original Fiscal Year 2014 budget of $12.9 billion. Nearly all of the Fiscal Year 2014 difference is from higher than expected federal funds and beginning nonlapsing balances. State economists expect that the State will collect $5.5 billion in discretionary General and Education Fund (GF/EF) revenue in Fiscal Year 2015. To that revenue the Legislature added $220 million in prior year reserves and $100 million in program savings and fund transfers, balancing the State's Fiscal Year 2015 GF/EF budget at $5.8 billion, up 7.2%. The Legislature decreased GF/EF appropriations slightly in Fiscal Year 2014–by $64 million, down 1.2% largely due to Medicaid savings.

The Legislature had at their disposal $253 million in new ongoing revenue growth, $144 million in one–time collections, and around $100 million in other sources. 80% of the $496 million appropriated went in one form or another to support public and higher education. Public education received approximately 26% of the new funds and higher education received approximately 49%. Increased cash for building maintenance and construction accounted for 12% of new GF/EF funds. Economic development projects, including the higher education "USTAR" program and joint higher/public education "STEM" initiative, garnered 8.7% of new money. Another 11% of the new funds were appropriated to prison and jail priorities, payment of lawsuit settlements, and other law enforcement initiatives.

Revenue Estimates. The State's main revenue sources are the sales tax supported General Fund and the income tax based Education Fund. Other major sources are federal funds, the gas tax driven Transportation Fund, sales tax devoted to Transportation, local revenue for education and dedicated credits (fee for service revenue).

In November 2014, the Governor recommended consensus ongoing Fiscal Year 2016 GF/EF revenue estimates of $5.8 billion. This is 2.8% above the revised Fiscal Year 2015 estimate of $5.6 billion, and 6.5% above the Fiscal Year 2015 estimate of $5.5 billion adopted by the Legislature in February of the 2014 General Session.

Appropriations. The Legislature approved $15.2 billion in appropriations from all sources for all purposes in Fiscal Year 2015. Adjusting for account deposits, loan funds, certain enterprise funds, internal service funds, and capital projects appropriations, the State's operating and capital budget–including appropriations to expendable funds and accounts–is $13.5 billion for Fiscal Year 2015.

Of the total Fiscal Year 2015 amount, the Legislature appropriated $5.8 billion from the GF/EF, an increase of 7.2% over the revised Fiscal Year 2014 budget. Supplemental appropriations from the GF/EF declined by $64.1 million for Fiscal Year 2014 (which net decrease was largely related to an overestimate of Medicaid costs).

Structural Balance. Coming into the 2014 General Session, before accounting for growth in either costs or revenues, the Legislature faced a $2 million shortfall (0.04% of Fiscal Year 2014 GF/EF appropriations). This was associated with the cost of a new defined contribution benefits program for state employees. The first $2 million in ongoing revenue growth went to eliminate this structural imbalance.

At the close of the 2014 General Session, the State had a structural imbalance of about $24.6 million (0.4% of Fiscal Year 2015 GF/EF appropriations). More than half of this ($13.3 million) comes from a deliberate accounting change that will begin to set–aside money to pay the cost of employee annual leave as that leave accrues. The change will recognize this previously unfunded liability beginning in Fiscal Year 2016. The remainder of the imbalance covers the delayed fiscal impact of an increase in tourism marketing earmarks.

Debt. The Legislature returned to "pay–as–you–go" funding for state buildings and roads during the 2014 General Session. It authorized no new general obligation bonds.

Other Postemployment Benefits

At the option of individual state agencies, employees may participate in the State Employee Other Postemployment Benefit Plan ("State Employee OPEB Plan"), a single–employer defined benefit healthcare plan. The State administers the OPEB Plan through the State Post–Retirement Benefits Trust Fund, an irrevocable trust fund as set forth in Section 67-19d-201 of the *Utah Code*. Plan assets of the State Post–Retirement Benefits Trust Fund are irrevocable and legally protected from creditors and dedicated to providing postemployment health and life insurance coverage to current and eligible future state retirees in accordance with the terms of the plan. Only state employees entitled to receive retirement benefits and hired prior to January 1, 2006, are eligible to receive postemployment benefits from the State Employee OPEB Plan.

The Legislature has in the past and currently plans to continue contributing amounts to the State Employee OPEB Plan sufficient to fully fund the annual required contribution ("ARC"), a rate actuarially determined in accordance with the parameters of Governmental Accounting Standards Board, Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. Due to the maturity of the State Employee OPEB Plan, the State uses a twenty year amortization period. The ARC of $30.342 million (from the December 31, 2012 actuarial valuation) is 6.1% of annual covered payroll. As of December 31, 2012, the actuarial accrued liability for benefits was $408.661 million, with an actuarial value of plan assets of $150.107 million, resulting in an unfunded actuarial accrued liability of $258.554 million. The State contributed the ARC of $30.342 million in Fiscal Year 2014, and the appropriation for Fiscal Year 2015 is sufficient to fully fund the ARC.

The State also administers the Elected Officials OPEB Plan, a single–employer defined benefit healthcare plan. This plan is administered through the Elected Official Post–Retirement Benefits Trust Fund as set forth in Section 67-19d-201.5 of the *Utah Code*. Only governors and legislators ("elected officials") that retire after January 1, 1998, and have four or more years of service can elect to receive and apply for this benefit. The Legislature recently closed the plan; only elected officials that began service prior to January 1, 2012 qualify to receive OPEB medical benefits. In addition, only elected officials that began service prior to July 1, 2013 and retire under Chapter 19, *Utah Governors' and legislators' Retirement Act,* qualify to receive OPEB Medicare supplemental benefits. This OPEB plan has an unfunded actuarial accrued liability of $9.205 million (from the December 31, 2012 actuarial valuation). The amount of the ARC for Fiscal Years 2014 and 2015 is $1.321 million. The State contributed $2.030 million in Fiscal Year 2014 to the Elected Officials OPEB Plan (more than the current required ARC of $1.321 million). The appropriations for Fiscal Year 2015 are sufficient to fully fund the ARC.

The State is currently obtaining new actuarial valuations for both OPEB plans (the State's actuarial accrued liability is calculated biannually).

For additional discussion of the State's postemployment benefits see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE STATE OF UTAH FOR FISCAL YEAR 2014—Notes to the Financial Statements—Note 18. Other Postemployment Benefits" (page 126).

Five-Year Financial Summaries

The following summaries were extracted from the State's audited financial statements for the Fiscal Years 2010 through 2014. The summaries have not been audited. The financial information in the summaries is presented on a fund statement basis and not on a government-wide statement basis.

Five-year historical summaries have been prepared for the Combined Balance Sheet—All Governmental Fund Types Only; Statement of Revenues, Expenditures, and Changes in Fund Balance—General Fund; and Statement of Revenues, Expenditures, and Changes in Fund Balance—Major Special Revenue Funds and Major Capital Projects Funds.

The five-year summary of Statement of Revenues, Expenditures, and Changes in Fund Balance—Major Special Revenue Funds and Major Capital Projects Funds have been included to show the State's sources of revenue for and expenditures on public education and transportation.

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State of Utah
Combined Balance Sheet—All Governmental Fund Types Only (1)

(This summary is unaudited)

	As of June 30 (in thousands)				
	2014	2013	2012	2011	2010
Assets:					
Cash and Cash Equivalents	$ 1,411,644	$ 1,376,735	$ 1,305,491	$ 1,089,211	$ 819,821
Investments	1,215,649	944,035	933,075	1,232,088	1,351,954
Receivables:					
Accrued Taxes, net	969,870	979,456	855,641	748,111	686,101
Accounts, net	611,057	649,422	751,799	694,257	712,829
Capital Lease Payments, net	102,110	103,620	102,540	—	—
Notes/Mortgages, net	9,870	11,896	13,466	8,183	10,247
Accrued Interest	62	54	56	61	97
Prepaid Items	73,033	67,790	23,450	—	—
Interfund Loans Receivable	61,195	59,235	47,998	38,358	29,726
Due From Other Funds	36,847	33,738	29,376	33,252	34,985
Due From Component Units	36,489	59,465	45,354	39,028	23,837
Inventories	14,944	12,780	12,245	11,061	12,057
Other Assets	—	—	—	30	48
Total Assets	$ 4,542,770	$ 4,298,226	$ 4,120,491	$ 3,893,640	$ 3,681,702
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	$ 821,825	$ 937,720	$ 977,816	$ 937,645	$ 812,154
Unearned Revenue (2)	77,690	595,536	498,478	404,386	351,675
Due To Other Funds	64,026	56,182	61,491	74,888	76,863
Due To Component Units	40	627	790	9,246	7,884
Total Liabilities	963,581	1,590,065	1,538,575	1,426,165	1,248,576
Deferred Inflows of Resources: (2)					
Unavailable Revenue	544,038	—	—	—	—
Total Deferred Inflows of Resources	544,038	—	—	—	—
Fund Balance:					
Nonspendable:					
Long-term Portion of Interfund Loans	38,832	44,360	13,537	10,134	2,861
Prepaid Items	73,033	67,790	23,450	—	—
Inventories	14,944	12,780	12,245	11,061	12,057
Restricted	1,201,479	1,136,685	1,128,775	1,223,114	1,368,947
Committed	1,373,166	1,189,190	1,121,470	835,818	718,608
Assigned	326,473	257,356	271,097	386,739	315,769
Unassigned	7,224	—	11,342	609	14,884
Total Fund Balance	3,035,151	2,708,161	2,581,916	2,467,475	2,433,126
Total Liabilities and Fund Balances	$ 4,542,770	$ 4,298,226	$ 4,120,491	$ 3,893,640	$ 3,681,702

(1) Includes all governmental fund types except Trust Lands.
(2) Beginning fiscal year 2014, certain assets and liabilities have been reclassified as Deferred Outflows or Inflows of Resources per the implementation of Governmental Accounting Standards Board (GASB) Statement 65, *Items Previously Reported as Assets and Liabilities.*

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

State of Utah

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Type—General Fund

(This summary is unaudited)

	Fiscal Year Ended June 30 (in thousands)				
	2014	2013	2012	2011	2010
Revenues:					
Taxes:					
Sales and Use Tax	$1,661,913	$1,619,537	$1,591,614	$1,624,243	$1,416,447
Other Taxes	368,292	338,478	355,129	342,424	275,952
Total Taxes	2,030,205	1,958,015	1,946,743	1,966,667	1,692,399
Other Revenues:					
Federal Contracts and Grants	2,630,161	2,532,330	2,548,200	2,638,508	2,642,157
Charges for Services	438,279	434,967	394,040	331,045	297,494
Miscellaneous and Other	240,080	214,126	209,312	188,545	206,666
Federal Mineral Lease	158,193	138,122	183,739	135,979	129,377
Licenses, Permits, and Fees	26,832	27,153	28,415	35,616	34,540
Investment Income	8,165	6,569	8,784	8,367	6,704
Total Revenues	5,531,915	5,311,282	5,319,233	5,304,727	5,009,337
Expenditures:					
Current:					
Health and Environmental Quality	2,428,911	2,248,205	2,140,696	2,004,434	1,867,646
Higher Education–Colleges and Universities	768,602	715,904	698,676	705,156	716,043
Employment and Family Services	693,186	775,393	705,715	703,449	673,060
Human Services and Juvenile Justice Services	687,646	665,861	641,984	643,804	665,601
General Government	340,503	326,209	326,830	290,686	288,464
Corrections	263,195	248,528	241,943	235,662	232,235
Public Safety	252,226	221,534	222,087	200,821	194,314
Natural Resources	180,963	177,704	152,007	187,344	158,939
Courts	132,886	129,693	127,066	128,676	136,373
Business, Labor, and Agriculture	94,681	88,691	87,842	84,474	86,984
Higher Education–State Administration	48,920	51,901	49,359	48,836	52,084
Heritage and Arts (1)	24,224	21,525	137,711	151,388	170,898
Total Expenditures	5,915,943	5,671,148	5,531,916	5,384,730	5,242,641
Excess Revenues Over (Under) Expenditures	(384,028)	(359,866)	(212,683)	(80,003)	(233,304)
Other Financing Sources (Uses):					
Transfers In	665,976	664,735	470,328	423,678	397,162
Transfers Out	(291,941)	(196,765)	(220,696)	(290,982)	(156,098)
Sale of Capital Assets	—	37	10	9	—
Capital Leases Acquisition	—	—	—	—	11,122
Total Other Financing Sources (Uses)	374,035	468,007	249,642	132,705	252,186
Net Change in Fund Balance	(9,993)	108,141	36,959	52,702	18,882
Beginning Fund Balance	845,446	737,305	700,346	647,644	632,691
Adjustments to Beginning Fund Balance (2)(3)	30,682	—	—	—	(3,929)
Beginning Fund Balance as Adjusted	876,128	737,305	700,346	647,644	628,762
Ending Fund Balance	$ 866,135	$ 845,446	$ 737,305	$ 700,346	$ 647,644

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(1) In Fiscal Year 2013, the Department of Community and Culture was renamed as the Department of Heritage and Arts. In addition, the Housing and Community Development Division was moved to the Department of Workforce Services which is reported in Employment and Family Services. The related expenditures are now reported within that department.

(2) The governmental fund types used by the State were evaluated based on the provisions of GASB 54 implemented in fiscal year 2010. Several funds reported as part of Miscellaneous Special Revenue Funds (nonmajor governmental funds) were determined to not meet the new fund type classification for special revenue funds. As a result, the funds were statutorily changed to be sub-accounts within the General Fund as directed by the 2009 Legislature. Therefore, a reclassification of $3.264 million was made to reduce the beginning fund balance of Miscellaneous Special Revenue Funds (nonmajor governmental funds) and increase beginning fund balance of the General Fund. Additionally, as a result of legislative action, a reclassification of $7.193 million was made to reduce the beginning fund balance related to oil, gas, and mining severance taxes previously reported as part of the General Fund and increase the beginning fund balance of the State Endowment Fund (nonmajor governmental funds).

(3) During fiscal year 2014, in evaluating and refining the process used for measuring and recording revenues and receivables for various tax types, a prior period adjustment was made to increase beginning fund balance in the General Fund by $30.682 million.

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

State of Utah

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Fund Type—Major Special Revenue Funds and Major Capital Projects Funds (1)

(This summary is unaudited)

	Fiscal Year Ended June 30 (in thousands)				
	2014	2013	2012	2011	2010
Revenues:					
Taxes:					
Individual Income Tax	$2,916,015	$2,865,195	$2,518,373	$2,332,562	$2,124,173
Sales and Use Tax (2)	454,954	433,962	338,511	183,969	313,157
Motor and Special Fuels Tax	359,176	351,197	353,299	352,918	341,196
Corporate Tax	322,748	329,726	285,541	230,888	266,961
Other Taxes	51,054	49,247	47,592	46,830	45,640
Total Taxes	4,103,947	4,029,327	3,543,316	3,147,167	3,091,127
Other Revenues:					
Federal Contracts and Grants	800,605	911,631	979,796	962,500	1,058,460
Licenses, Permits, and Fees	161,821	158,823	155,215	153,382	145,407
Charges for Services	93,439	92,035	87,976	85,727	83,423
Federal Aeronautics (3)	—	—	22,883	51,003	39,752
Miscellaneous and Other	61,152	63,871	159,763	116,828	109,200
Investment Income	46,419	41,953	35,064	33,477	33,323
Total Other Revenues	1,163,436	1,268,313	1,440,697	1,402,917	1,469,565
Total Revenues	5,267,383	5,297,640	4,984,013	4,550,084	4,560,692
Expenditures:					
Current:					
Public Education	3,201,314	3,096,625	2,999,350	3,059,201	3,002,231
Transportation (3)	902,110	950,708	1,086,479	997,695	1,244,707
Capital Outlay (4)	257,759	349,658	803,775	980,573	771,354
Total Expenditures	4,361,183	4,396,991	4,889,604	5,037,469	5,018,292
Excess Revenues Over (Under) Expenditures	906,200	900,649	94,409	(487,385)	(457,600)
Other Financing Sources (Uses):					
Transfers In	177,699	148,183	156,756	199,775	201,685
General Obligation Bonds Issued	226,175	—	563,060	955,260	855,390
Premium on Bonds Issued	23,825	—	83,340	36,740	49,510
Sale of Capital Assets	1,994	10,245	12,276	14,607	8,048
Transfers Out	(1,077,806)	(1,013,605)	(758,158)	(733,084)	(700,067)
Total Other Financing Sources (Uses)	(648,113)	(855,177)	57,274	473,298	414,566
Net Change in Fund Balances	258,087	45,472	151,683	(14,087)	(43,034)
Beginning Fund Balance	1,521,399	1,475,927	1,324,244	1,338,331	1,381,365
Adjustments to Beginning Fund Balance (5)	5,869	—	—	—	—
Beginning Fund Balance as Adjusted	1,527,268	1,475,927	1,324,244	1,338,331	1,381,365
Ending Fund Balances	$1,785,355	$1,521,399	$1,475,927	$1,324,244	$1,338,331

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(1) The major special revenue funds include the Education Fund (which includes all the activity of the Uniform School Fund—previously a major special revenue fund—to be reported within the Education Fund) and Transportation Fund. The major capital projects fund is the Transportation Investment Fund (in Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund).

(2) Beginning in fiscal year 2007, 8.3% of general sales and use tax collections (approximately $150 million) is annually being transferred from the General Fund into the Transportation Investment Fund (a Major Capital Projects Fund) as directed by the 2006 Legislature. The 8.3% was reduced to 1.93% for fiscal year 2011. Additionally beginning in Fiscal Year 2013, an amount equal to 30% of the growth in future sales and uses tax collections (appropriately $74 million) is annually being transferred from the General Fund into the Transportation Investment Fund as directed by the 2011 Legislature.

(3) In Fiscal Year 2013, the federal aeronautics program revenues and expenditures were reevaluated and are no longer reported within the Transportation Fund. They have been reclassified as agency funds.

(4) In Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund. Expenditures relating to this fund have been moved from Transportation expenditures to Capital Outlay for all Fiscal Years.

(5) During fiscal year 2014, in evaluating and refining the process used for measuring and recording revenues and receivables for various tax types, a prior period adjustment was made to increase beginning fund balance in the Transportation Fund by $951 thousand and the Transportation Investment Fund by $4.918 million.

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

Property Tax Matters

Ad Valorem Levy. Though authorized to do so under Part 9 of the Property Tax Act (defined below), the State does not presently levy ad valorem property taxes and has not done so since 1974. *However, if the State does not have sufficient moneys available to pay principal and interest on its general obligation bonds from sources other than ad valorem taxes, the State Tax Commission would be required to levy ad valorem property taxes on all taxable property in the State to cover the shortfall.*

Property Tax Act. The State Constitution and Title 59, Chapter 2, Utah Code (the "Property Tax Act") provide that all taxable property is assessed and taxed at a uniform and equal rate on the basis of 100% of its "fair market value" as of January 1 of each year, unless otherwise provided by law. Section 3(2)(a)(iv) of Article XIII of the State Constitution provides that the Legislature may exempt from property tax up to 45% of the "fair market value" of residential property. The Legislature has enacted legislation that reduces the "fair market value" of primary residential property by 45%. No more than one acre of land per residential unit may qualify for the residential exemption. The residential exemption is limited to one acre of land per residential unit or to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary resident and each residential property that is the primary residence of a tenant.

The following tables reflect the effect of the current 45% reduction from Fair Market Value for assessment of ad valorem property tax. The tables on the following page also shows the Centrally–Assessed Property compared with the Locally–Assessed Property.

Taxable Value Compared with Fair Market Value of All Taxable Property in the State

Tax Year	Taxable Value (1)	% Change Over Prior Year	Fair Market Value (2)	% Change Over Prior Year
2013	$ 196,058,968,791	3.0 %	$ 271,337,328,737	3.6 %
2012	190,273,603,344	0.0	261,933,703,652	(0.6)
2011	190,265,130,481	(1.9)	263,595,478,779	(2.2)
2010	193,934,125,410	(3.2)	269,496,519,718	(3.6)
2009	200,432,557,803	(5.4)	279,470,018,301	(6.4)

(1) Includes all state-wide redevelopment agencies valuations.
(2) Estimated fair market values were calculated by dividing the taxable value of the primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. See "Property Tax Matters" above.

(Source: Property Tax Division, Utah State Tax Commission.)

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Historical Summaries of Taxable Values of Property

	2013		2012		2011		2010		2009	
	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total
Set by State Tax Commission (Centrally Assessed)										
Natural Resources	$ 9,530,894,709	4.9 %	$ 11,214,463,533	5.9 %	$ 10,349,540,590	5.4 %	$ 10,141,168,789	5.3 %	$ 7,979,377,781	4.0 %
Utilities	13,477,218,994	6.9	12,936,543,091	6.8	12,143,461,674	6.4	10,905,488,943	5.6	10,141,150,495	5.1
Total Centrally Assessed	23,008,113,703	11.8	24,151,006,624	12.7	22,493,002,264	11.8	21,046,657,732	10.9	18,120,528,276	9.1
Set by County Assessor (Locally Assessed)										
Real Property:										
Primary Residential	92,006,884,378	46.9	87,584,567,043	46.0	89,446,387,259	47.0	92,165,056,015	47.5	96,392,005,655	48.1
Commercial	42,975,313,373	21.9	41,574,146,644	21.8	41,718,828,161	21.9	42,111,973,936	21.7	42,092,546,088	21.0
Other Real	25,318,610,223	12.9	25,045,391,537	13.2	25,072,242,041	13.2	26,774,244,279	13.8	30,741,370,840	15.3
Total Real Property	160,300,807,974	81.7	154,204,105,224	81.0	156,237,457,461	82.1	161,051,274,230	83.0	169,225,922,583	84.4
Personal Property:										
Total Personal Property .	12,750,047,114	6.5	11,918,491,496	6.3	11,534,670,756	6.1	11,836,193,448	6.1	13,086,106,944	6.5
Total Locally Assessed ...	173,050,855,088	88.2	166,122,596,720	87.3	167,772,128,217	88.2	172,887,467,678	89.1	182,312,029,527	90.9
Total Taxable Value	$ 196,058,968,791	100.0 %	$ 190,273,603,344	100.0 %	$ 190,265,130,481	100.0 %	$ 193,934,125,410	100.0 %	$ 200,432,557,803	100.0 %

(Source: Property Tax Division, Utah State Tax Commission-rounding errors may be present in percentage calculations.)

State Revenues

The State receives revenues from three principal sources: taxes, including sales and use, individual income, corporate, motor and special fuel, and other miscellaneous taxes; federal contracts and grants; and miscellaneous charges and receipts, including licenses, permits and fees, the State's share of mineral royalties, bonuses on federal land, and other miscellaneous revenues. Revenues received in the governmental fund types (excluding the Trust Lands permanent fund) are as follows:

	Fiscal Year Ended June 30 (in thousands)									
	2014	% (1)	2013	% (1)	2012	% (1)	2011	% (1)	2010	% (1)
Taxes	$ 6,151,366	56%	$ 6,003,810	55%	$ 5,505,992	52%	$ 5,125,627	52%	$ 4,794,495	50%
Federal contracts and grants	3,463,045	32	3,489,515	32	3,561,512	34	3,626,354	36	3,713,771	38
All other misc. revenues	1,367,284	12	1,328,275	13	1,420,925	14	1,248,819	12	1,183,008	12
Total all funds	$10,981,695	100%	$10,821,600	100%	$10,488,429	100%	$10,000,800	100%	$ 9,691,274	100%

(1) Percentage of total Governmental Fund Revenue.

(Sources: Division of Finance and the 2014 CAFR.)

Revenue Summary. For the Fiscal Year 2014, General Fund revenues from all sources totaled approximately $5.5 billion. Of this amount, 48% came from federal contracts and grants, 30% came from sales and use tax, 8% came from charges for services and licenses, permits, and fees, 7% came from federal mineral lease, investment income and miscellaneous and other revenues, and 7% came from other tax sources.

In the Education Fund for Fiscal Year 2014, revenues from all sources totaled approximately $3.8 billion. Of this amount, 77% came from individual income taxes, 12% came from federal contracts and grants, 8% came from corporate franchise taxes, 1% came from charges for services, licenses, permits and fees, and miscellaneous and other revenue, 1% came from investment income, and 1% came from other tax sources.

In the Transportation Fund for Fiscal Year 2014, revenues from all sources totaled approximately $987 million. Of this amount, 35% came from federal contracts and grants, 36% came from motor and special fuel taxes, 18% came from charges for services and licenses, permits, and fees, 8% came from sales and use tax, and 3% came from other miscellaneous taxes and fees.

In the Transportation Investment Fund for Fiscal Year 2014, revenues from all sources totaled $471 million. Of this amount, 80% came from sales tax revenue, 16% came from motor vehicle registration fees, 1% came from investment income, and 3% came from other miscellaneous taxes and fees.

The following tables, which have been prepared by the Department of Administrative Services, Division of Finance, are based on audited financial information and have not been otherwise independently audited. These financial summaries are not presented in a form that can be easily recognized or extracted from the State's CAFR.

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Revenues by Source

All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (in thousands)				
	2014	2013	2012	2011	2010
Taxes:					
Individual Income Tax	$ 2,916,015	$ 2,865,195	$ 2,518,373	$ 2,332,562	$2,124,173
Sales and Use Tax	2,121,249	2,057,581	1,934,035	1,812,011	1,733,412
Other Taxes	432,178	400,111	414,744	397,248	328,753
Motor and Special Fuels Tax	359,176	351,197	353,299	352,918	341,196
Corporate Tax	322,748	329,726	285,541	230,888	266,961
Total Taxes	6,151,366	6,003,810	5,505,992	5,125,627	4,794,495
Other Revenues:					
Federal Contracts and Grants	3,463,045	3,489,515	3,561,512	3,626,354	3,713,771
Charges for Services	607,286	602,884	555,787	466,861	402,222
Miscellaneous and Other	327,880	305,267	393,010	332,722	356,004
Licenses, Permits, and Fees	188,653	185,976	183,630	188,998	179,947
Federal Mineral Lease	158,193	138,122	183,739	135,979	129,377
Investment Income	78,061	63,322	47,469	54,719	47,047
Intergovernmental	7,211	32,704	34,407	18,537	28,659
Federal Aeronautics (2)	—	—	22,883	51,003	39,752
Total Other Revenues	4,830,329	4,817,790	4,982,437	4,875,173	4,896,779
Total Revenues	$10,981,695	$10,821,600	$ 10,488,429	$ 10,000,800	$9,691,274

(1) Includes all governmental fund types, except Trust Lands.
(2) In Fiscal Year 2013, the federal aeronautics program revenues and expenditures were reevaluated and are no longer reported within the Transportation Fund. They have been reclassified as agency funds.

(Sources: Division of Finance and the 2014 CAFR.)

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Expenditures by Function

All Governmental Fund Types (1)

Function	Fiscal Year Ended June 30 (in thousands) 2014	2013	2012	2011	2010
Public Education	$ 3,202,007	$ 3,097,161	$ 2,999,706	$ 3,059,351	$ 3,002,318
Health and Environmental Quality	2,434,410	2,254,252	2,144,101	2,008,356	1,873,264
Transportation	902,788	951,277	1,087,332	997,695	1,244,707
Higher Education (Colleges and Universities)	781,998	735,438	721,074	718,026	734,440
Employment and Family Services (2)	703,441	776,262	706,181	703,786	673,329
Human Services and Juvenile Justice Services	692,277	669,091	645,418	646,411	667,192
Debt Service	479,760	463,740	434,347	366,404	302,917
Capital Outlay (3)	380,930	524,582	973,206	1,236,168	1,007,219
General Government	374,134	360,759	354,486	316,440	313,981
Public Safety	271,716	255,727	239,453	207,426	199,731
Corrections	266,246	251,118	245,829	238,090	235,411
Natural Resources	184,465	178,330	153,698	189,430	161,640
Courts	132,886	129,693	127,066	128,676	136,373
Business, Labor, and Agriculture	105,915	99,828	99,689	93,149	96,579
Higher Education - State Administration	48,920	51,901	49,359	48,836	52,084
Heritage and Arts (2)	24,231	27,344	155,575	160,338	178,258
Total Expenditures	$ 10,986,124	$ 10,826,503	$ 11,136,520	$ 11,118,582	$ 10,879,443

(1) Includes all governmental fund types, except Trust Lands.
(2) In Fiscal Year 2013, the Department of Community and Culture was renamed as the Department of Heritage and Arts. In addition the Housing and Community Development Division was moved to the Department of Workforce Services, which is reported in Employment and Family Services. The related expenditures are now reported within that department.
(3) In Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund. Expenditures relating to this fund have been moved from Transportation expenditures to Capital Outlay for all Fiscal Years.

(Sources: Division of Finance and the 2014 CAFR.)

Summary of Changes in Fund Balance

All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (in thousands) 2014	2013	2012	2011	2010
Revenues	$ 10,981,695	$ 10,821,600	$ 10,488,429	$ 10,000,800	$ 9,691,274
% change over previous year	1.5%	3.2%	4.9%	3.2%	2.7%
Expenditures	$ 10,986,124	$ 10,826,503	$ 11,136,520	$ 11,118,582	$ 10,879,443
% change over previous year	1.5%	(2.8)%	0.2%	2.2%	4.7%
Net other financing sources (uses) (2)	$ 294,868	$ 131,148	$ 762,532	$ 1,152,131	$ 1,212,354
Net change in Fund Balance	$ 290,439	$ 126,245	$ 114,441	$ 34,349	$ 24,185

(1) Includes all governmental fund types, except Trust Lands.
(2) Includes sale of capital assets, bond proceeds, net of any refunding issues, plus financing provided from capital leasing and net fund transfers. In addition, beginning balances are not reflected in this table.

(Sources: Division of Finance and the 2014 CAFR.)

Fund Balances

Fund Balances—All Governmental Fund Types (1)

Fund	As of June 30 (in thousands) 2014	2013	2012	2011	2010
General	$ 866,135	$ 845,446	$ 737,305	$ 700,346	$ 647,644
Special Revenue:					
Education	905,135	832,770	629,696	500,434	523,104
Transportation	248,803	229,139	221,442	235,408	228,677
State Endowment	159,509	137,250	123,539	120,959	106,727
Rural Development	37,510	36,381	32,180	40,149	39,420
Environmental Reclamation	20,698	22,909	25,011	21,592	22,343
Miscellaneous Special Revenue	21,664	21,425	18,906	11,426	10,262
Consumer Education	4,511	4,783	4,428	3,327	3,710
Crime Victim Reparation	2,379	3,038	4,736	5,381	5,210
Universal Telephone Services	4,593	2,869	1,265	931	4,460
State Capitol	2,254	1,897	2,269	1,908	1,449
Capital Projects:					
Transportation Investment (2)	631,417	459,490	624,789	588,402	586,550
General Government	121,390	100,784	139,690	200,810	162,330
State Building Ownership Authority	1,501	1,551	10,511	24,204	70,848
Debt Service:					
General Government	7,293	6,685	3,834	1,408	4,848
State Building Ownership Authority	359	1,744	2,315	10,790	15,544
Total	$ 3,035,151	$ 2,708,161	$ 2,581,916	$ 2,467,475	$ 2,433,126

(1) Includes all governmental fund types, except Trust Lands. Fund Balances as reported above have not been restated for any prior year adjustments.
(2) In Fiscal Year 2012 the Transportation Investment Fund was reclassified as a capital projects fund. Fund Balance relating to this fund has been moved from Special Revenue to Capital Projects for all Fiscal Years.

(Sources: Division of Finance and the 2014 CAFR.)

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General Fund

Revenues, Expenditures, and Fund Balances

	Fiscal Year Ended June 30 (in thousands)				
	2014	2013	2012	2011	2010
Revenues:					
Federal Contracts and Grants	$2,630,161	$2,532,330	$ 2,548,200	$ 2,638,508	$ 2,642,157
Sales and Use Tax	1,661,913	1,619,537	1,591,614	1,624,243	1,416,447
Charges for Services	438,279	434,967	394,040	331,045	297,494
Other Taxes	368,292	338,478	355,129	342,424	275,952
Miscellaneous and Other	240,080	214,126	209,312	188,545	206,666
Federal Mineral Lease	158,193	138,122	183,739	135,979	129,377
Licenses, Permits, and Fees	26,832	27,153	28,415	35,616	34,540
Investment Income	8,165	6,569	8,784	8,367	6,704
Total Revenues	$5,531,915	$5,311,282	$ 5,319,233	$ 5,304,727	$ 5,009,337
% change over previous year	4.2%	(0.1)%	0.3%	5.9%	5.2%
Expenditures	$5,915,943	$5,671,148	$ 5,531,916	$ 5,384,730	$ 5,242,641
% change over previous year	4.3%	2.5%	2.7%	2.7%	2.7%
Fund Balance: (1)					
Nonspendable:					
Long-term Portion of Interfund Loans ...	$ 38,832	$ 44,360	$ 13,357	$ 10,134	$ 2,861
Prepaid Items	73,033	67,790	23,450	—	—
Inventories	926	800	662	538	411
Restricted	40,898	41,931	39,745	31,523	35,171
Committed	507,380	496,795	489,487	445,540	371,354
Assigned	197,842	193,770	159,082	212,002	222,963
Unassigned	7,224	—	11,342	609	14,884
Total Fund Balance	$ 866,135	$ 845,446	$ 737,125	$ 700,346	$ 647,644
% change over previous year………	2.4%	14.7%	5.3%	8.1%	2.4%

(1) The Fund Balance is derived from revenues, expenditures, transfers, and other financing sources, which are not presented in this table, and the beginning fund balance from the prior fiscal year.

(Sources: Division of Finance and the 2014 CAFR.)

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